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

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018

A This return/report is for:
- [ ] a multiemployer plan
- [X] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
FARM BUREAU EMPLOYEES' RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1957

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)
MICHIGAN FARM BUREAU

7373 W. SAGINAW HWY
LANSING, MI 48917

2b Employer Identification Number (EIN)
38-1718391

2c Plan Sponsor's telephone number
517-323-7000

2d Business code (see instructions)
111900

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.	04/01/2021	ANDREW KOK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/01/2021	ANDREW KOK
	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 [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	960
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)**	428
a(2) Total number of active participants at the end of the plan year	**6a(2)**	427
b Retired or separated participants receiving benefits	**6b**	245
c Other retired or separated participants entitled to future benefits	**6c**	267
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	939
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	17
f Total. Add lines **6d** and **6e**	**6f**	956
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) Insurance	[X]	**(1)** Insurance	[X]
(2) Code section 412(e)(3) insurance contracts	[ ]	**(2)** Code section 412(e)(3) insurance contracts	[ ]
(3) Trust	[X]	**(3)** Trust	[X]
(4) General assets of the sponsor	[ ]	**(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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 3 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018

A Name of plan
FARM BUREAU EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MICHIGAN FARM BUREAU

D Employer Identification Number (EIN)
38-1718391

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

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
42-0127290	61271	809283	956	07/01/2017	06/30/2018

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	0
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	184817064

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below)	**7c(5)**			
	▶				
	(6) Total additions			**7c(6)**	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below)	**7e(4)**			
	▶				
	(5) Total deductions			**7e(5)**	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018

A Name of plan
FARM BUREAU EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MICHIGAN FARM BUREAU

D Employer Identification Number (EIN)
38-1718391

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

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
42-0127290	61271	382406	241	07/01/2017	06/30/2018

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	409892
5	Current value of plan's interest under this contract in separate accounts at year end	5	2754359

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ FLEXIBLE INVESTMENT ANNUITY

b	Balance at the end of the previous year			7b	443455
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	2395		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6) Total additions			7c(6)	2395
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	445850
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	18056		
	(2) Administration charge made by carrier	7e(2)	942		
	(3) Transferred to separate account	7e(3)	3431		
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	22429
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	423421

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018

A Name of plan
FARM BUREAU EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MICHIGAN FARM BUREAU

D Employer Identification Number (EIN)
38-1718391

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

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
42-0127290	61271	382482	4	07/01/2017	06/30/2018

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	2971
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	133582

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ RETIREMENT INVESTMENT ANNUITY

b	Balance at the end of the previous year			**7b**	3281
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**	10		
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6) Total additions			**7c(6)**	10
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	3291
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**	320		
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	320
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	2971

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018

▶ **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
FARM BUREAU EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MICHIGAN FARM BUREAU

D Employer Identification Number (EIN)
38-1718391

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 07 Day 01 Year 2017

2 Assets:

a Market value	**2a**	225553286
b Actuarial value	**2b**	217825268

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	243	97670797	97670797
b For terminated vested participants	266	19771908	19771908
c For active participants	459	90921381	94825851
d Total	968	208364086	212268556

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**	5.94 %
6 Target normal cost	**6**	7215374

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

	03/25/2019
Signature of actuary	Date
RANDALL S. REITSMA	17-06022
Type or print name of actuary	Most recent enrollment number
DELOITTE CONSULTING LLP	616-336-7942
Firm name	Telephone number (including area code)
38 COMMERCE SW GRAND RAPIDS, MI 49503	
Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	15129678
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	15129678
10	Interest on line 9 using prior year's actual return of 13.21 %	0	1998630
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		4823176
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 6.11 %		294696
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		5117872
d	Portion of (c) to be added to prefunding balance		5117872
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	22246180

Part III Funding Percentages

14	Funding target attainment percentage	14	92.13 %
15	Adjusted funding target attainment percentage	15	102.20 %
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	99.45 %
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
04/23/2018	108789		09/26/2018	108789	
05/25/2018	108789		10/24/2018	182085	
06/25/2018	108789		11/30/2018	182085	
06/29/2018	322		12/19/2018	182085	
07/25/2018	108789		01/23/2019	394380	
08/22/2018	108789		02/24/2019	394380	
			Totals ► 18(b)	2382451	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	2196509

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

Part II Beginning of Year Carryover and Prefunding Balances

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

Part III Funding Percentages

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

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/07/2019	394380				
			Totals ► 18(b)		18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.16 %	5.72 %	6.48 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

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 Is the plan required to provide a Schedule of Active Participants? 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 6)	**31a**	7215374
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	16689468	2764939
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**	9980313

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	7783804	7783804

36 Additional cash requirement (line 34 minus line 35)	**36**	2196509
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2196509
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 Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

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.**	**2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018

A Name of plan
FARM BUREAU EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MICHIGAN FARM BUREAU

D Employer Identification Number (EIN)
38-1718391

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

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

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

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

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

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

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

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

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

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

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

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13 50 64	CONTRACT ADMINISTRATOR	7510	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

DELOITTE CONSULTING LLP

06-1454513

(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?
11 50	ACTUARY	137051	Yes [X] No [ ]	Yes [ ] No [X]	23340	Yes [ ] No [X]

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

STIFEL, NICOLAUS AND COMPANY

43-0538770

(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 99	INVESTMENT ADVISORY	0	Yes [X] No [ ]	Yes [ ] No [X]	60000	Yes [ ] No [X]

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
DELOITTE CONSULTING LLP	11 50	23340

(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.
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	ACTUARY

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
STIFEL, NICOLAUS AND COMPANY	27 99	60000

(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.
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	INVESTMENT ADVISORY (PLAN)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018

A Name of plan
FARM BUREAU EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MICHIGAN FARM BUREAU

D Employer Identification Number (EIN)
38-1718391

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

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIQUID ASSETS SEP ACCT-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-024	P	1334232

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL U.S. PROPERTY SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-027	P	9324137

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LGCP S&P 500 INDEX SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-016	P	69991269

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMCAP S&P 600 INDEX SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-028	P	18360420

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LDI LONG DURATION SA-R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-104	P	78717818

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL DIV REAL ASSET SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-123	P	9126844

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP SEP ACCT-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-020	P	4243

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN GOVT & HQ BOND SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-007	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 66382

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN INTL SMALLCAP SEP ACCT-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-014	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44218

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP GROWTH SEP ACCT-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-021	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 140312

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN CORE PLUS BOND SEP ACCT-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-005	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 97351

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN DIVERSIFIED INTL SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-015	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 236497

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP VALUE I SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-043	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 274

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP S&P 400 IDX SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-023	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28944

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMCAP GROWTH I SEP ACCT-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-070	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 144

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LARGECAP GROWTH I SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-066	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 180931

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMCAP VALUE II SEP ACCT-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-096	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 233

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR 2020 CIT Z

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

c EIN-PN 26-6447574-003	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9473

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR 2030 CIT Z

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

c EIN-PN 26-6447574-005	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 66911

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR 2040 CIT Z

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

c EIN-PN 26-6447574-007	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 721

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR INC CIT Z

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

c EIN-PN 26-6447574-011	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 87113

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN EQUITY INCOME SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-120	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38055

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SHORT-TERM INCOME SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-124	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12699

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018

A Name of plan
FARM BUREAU EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MICHIGAN FARM BUREAU

D Employer Identification Number (EIN)
38-1718391

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 reported 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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	11101995	2056084
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	141682	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	156646	164218
(10) Value of interest in pooled separate accounts	1c(10)	174283743	187705005
(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)	40247413	43352507
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	437234	412863
(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)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	226368713	233690677
	Liabilities			
g	Benefit claims payable	1g	0	
h	Operating payables	1h	60032	15386
i	Acquisition indebtedness	1i	0	
j	Other liabilities	1j	297244	
k	Total liabilities (add all amounts in lines 1g through1j)	1k	357276	15386
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	226011437	233675291

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)	2382451	
	(B) Participants	2a(1)(B)	0	
	(C) Others (including rollovers)	2a(1)(C)	0	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2382451
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
	(B) U.S. Government securities	2b(1)(B)	0	
	(C) Corporate debt instruments	2b(1)(C)	0	
	(D) Loans (other than to participants)	2b(1)(D)	0	
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	2405	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2405
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
	(B) Common stock	2b(2)(B)	0	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	961557	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		961557
	(3) Rents	2b(3)		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
	(B) Other	2b(5)(B)	0	
	(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)		7497
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		12132798
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2294682
c Other income	2c		-98113
d Total income. Add all **income** amounts in column (b) and enter total	2d		17683277
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9349807	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		9349807
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	98960	
(2) Contract administrator fees	2i(2)	7510	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	563146	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		669616
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		10019423
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		7663854
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unmodified **(2)** ☐ Qualified **(3)** ☒ Disclaimer **(4)** ☐ Adverse

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

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

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

(1) Name: MANER COSTERISAN PC **(2)** EIN: 38-2157642

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

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

Part IV Compliance Questions

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

During the plan year:

		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	0

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	0
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	0
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	0
e	Was this plan covered by a fidelity bond?	**4e**	X		10000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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 ☒ 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 4117169.

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

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018

A Name of plan
FARM BUREAU EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MICHIGAN FARM BUREAU

D Employer Identification Number (EIN)
38-1718391

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): 42-0127290

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

FARM BUREAU EMPLOYEES' RETIREMENT PLAN AND TRUST

REPORT ON FINANCIAL STATEMENTS (with supplemental schedules)

YEARS ENDED JUNE 30, 2018 AND 2017

Maner Costerisan
Certified Public Accountants
Business & Technology Advisors

C O N T E N T S

Page

Independent auditor's report ..... 3 - 4

Financial statements

Statements of net assets available for benefits 5

Statements of changes in net assets available for benefits 6

Notes to financial statements ..... 7 - 18

Supplemental schedules 19

Schedule of assets held for investment purposes at end of year ..... 20 - 22

Schedule of reportable transactions 23

Maner Costerisan
Certified Public Accountants
Business & Technology Advisors

Maner Costerisan PC
2425 E. Grand River Ave.
Suite 1
Lansing, MI 48912-3291
T: 517 323 7500
F: 517 323 6346
www.manercpa.com

INDEPENDENT AUDITOR'S REPORT

Farm Bureau Employees' Retirement
Plan and Trust

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Farm Bureau Employees' Retirement Plan and Trust, which comprise the statements of net assets available for benefits as of June 30, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 11, which was certified by Principal Life Insurance Company, the trustee of the plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the plan's investment assets and execute investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended June 30, 2018 and 2017, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules, as identified in the table of contents, as of or for the year ended June 30, 2018, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



December 4, 2018

FARM BUREAU EMPLOYEES' RETIREMENT PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2018 AND 2017

	2018	2017
ASSETS:		
Investments, at fair value:		
Mutual funds	$ 43,352,508	$ 40,247,413
Pooled separate accounts	187,705,005	174,283,743
Common collective trusts	164,218	156,646
Guaranteed interest accounts	412,862	437,234
Total investments, at fair value	231,634,593	215,125,036
Receivables:		
Employer contribution receivable	1,616,311	4,838,514
Other	-	141,682
Total receivables	1,616,311	4,980,196
TOTAL ASSETS	233,250,904	220,105,232
LIABILITIES:		
Accounts payable and accrued expenses	15,386	357,276
NET ASSETS AVAILABLE FOR BENEFITS	$ 233,235,518	$ 219,747,956

See notes to financial statements.

FARM BUREAU EMPLOYEES' RETIREMENT PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED JUNE 30, 2018 AND 2017

	2018	2017
ADDITIONS TO NET ASSETS:		
Investment income:		
Net appreciation in fair value of investments	$ 14,339,269	$ 25,873,662
Interest	961,557	1,053,782
	15,300,826	26,927,444
Contributions	8,206,159	6,397,641
Total additions	23,506,985	33,325,085
DEDUCTIONS FROM NET ASSETS:		
Benefits paid directly to participants	9,349,807	12,380,912
Purchase of annuity contracts	-	41,001,642
Administrative expenses	669,616	968,749
Total deductions	10,019,423	54,351,303
NET INCREASE (DECREASE)	13,487,562	(21,026,218)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	219,747,956	240,774,174
End of year	$ 233,235,518	$ 219,747,956

See notes to financial statements.

FARM BUREAU EMPLOYEES' RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Farm Bureau Employees' Retirement Plan and Trust (Plan) is provided for general information purposes only. Participants should refer to the Plan Agreement and to the Summary Plan Description for complete information.

General

The Plan is a multiple-employer defined benefit pension plan sponsored by Michigan Farm Bureau. The Plan provides pension benefits for eligible employees of Michigan Farm Bureau and other related and affiliated entities that have elected to participate. Up until July 1, 2000, participants were permitted to make voluntary nondeductible contributions, subject to limitations, and to transfer funds from other qualified plans. Effective July 1, 2000, the Plan no longer permits participant contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective January 1, 2007, participation in the existing plan was closed to all newly hired employees of all employers participating in the Plan. For these employees, there is automatic enrollment in the employer sponsored 401(k) plan and, in addition to the employer 401(k) plan match, there will also be an employer annual contribution to these employee's 401(k) accounts ranging from an initial 5% of compensation to 7% after 10 years of service.

Participants

Prior to January 1, 2007, an employee of a participating employer became a participant in the Plan on the first day of January or July following the completion of one year of service. Participants are fully vested in the employers' contributions after 5 years of service. The amount in a participant's voluntary contribution account or rollover account is at all times fully vested and not forfeitable.

Pension Benefits

Normal Benefits

A participant whose service terminates on or after attaining the normal retirement age of 65 is eligible for normal retirement benefits. The normal monthly retirement benefit is equal to the participant's number of years of credited service (not in excess of 40 years) multiplied by the sum of 1.4% of average monthly compensation plus .4% of average monthly compensation in excess of $1,350. The average monthly compensation is calculated by adding together the participant's compensation for the 5 highest consecutive calendar years during the last 10 years of service, divided by 60.

Early Retirement Benefits

A participant with 5 or more years of service who terminates employment after attaining age 55 is eligible for early retirement benefits. The normal retirement benefits are reduced based upon the number of months preceding the normal retirement age. Since 1991, those who terminate after age 62 have no reduction in benefits for early retirement.

NOTE 1 - DESCRIPTION OF THE PLAN (Concluded)

Deferred Withdrawal Benefits

A participant with 5 or more years of service who terminates employment before age 55 is eligible for a deferred withdrawal retirement benefit commencing on or after attaining the age of 55. The deferred withdrawal benefit is the normal retirement benefit but is reduced if payments begin before age 65.

Disability Retirement Benefit

A participant with 5 or more years of service whose employment terminates as a result of a disability before the normal retirement age is eligible for disability retirement benefits. The benefits are calculated using the normal retirement benefit formula in effect at the benefit commencement date.

Death Benefits

Upon a fully vested participant's death prior to retirement, a surviving spouse or beneficiary is eligible to receive certain death benefits which are calculated based upon the benefits for which the participant was eligible on the date of death.

Payment of Benefits

The normal form of distribution of retirement benefits is a monthly annuity for the lifetime of the participant. Optional forms of distribution are a joint and survivor annuity and a life annuity with a guaranteed period of either 60, 120 or 180 months. In cases where the accrued benefit is less than or equal to $1,000, the Plan shall make an immediate single lump-sum distribution. Where the monthly benefit is $200 or less, the option of qualified joint and survivor annuity, immediate single life annuity, or a single sum distribution are available.

Benefits from Voluntary Employee Contributions and Rollovers

The benefit to which a participant is entitled from his or her voluntary or rollover contributions is the benefit that can be provided from the participant's account. Upon a participant's termination of service the participant may elect to have distributions from his or her voluntary contributions account commence at that time or at some time in the future. Distributions from rollover accounts are subject to limitations prescribed by the Internal Revenue Code and related regulations. The method of distribution is similar to that of the defined benefit to which the participant is entitled from the employers' contributions.

Reclassification

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan maintains its books and prepares its financial statements on the accrual basis of accounting.

Use of Estimates

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

Subsequent Events

The Plan evaluates events and transactions that occur after year end for potential recognition or disclosure in the financial statements. These subsequent events have been considered through December 4, 2018, which is the date the financial statements were available for issuance.

Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Benefits

Benefits are recorded when paid.

NOTE 3 - FINANCIAL INSTRUMENTS

The Plan's cash deposits and investments at June 30, 2018 and 2017 are held by financial institutions including banks, insurance companies and mutual fund families. The underlying securities of the Plan's investments represent a wide variety of companies and industries and, in the opinion of plan management, any potential concentration of credit risk is minimal. (The Plan does not have any financial instruments that are subject to off-balance-sheet risk.)

NOTE 4 - FAIR VALUE MEASUREMENTS

The Plan is required to disclose amounts within a framework established for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2018 and 2017.

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

Pooled separate accounts and property separate accounts: Valued at the net asset value (NAV) of units held by the Plan at year end.

Guaranteed interest accounts: Valued based on the contractual terms which may include discounting the related cash flows based on current yields of similar instruments with comparable durations.

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Collective trust funds: Valued at the NAV of units of a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2018 and 2017.

Description	**Level 1:** Quoted prices in active markets for identical assets	**Level 2:** Significant other observable inputs	**Level 3:** Significant unobservable inputs	Total June 30, 2018
Investments:				
Mutual funds:	$ 43,352,508	$ -	$ -	$ 43,352,508
Guaranteed interest accounts	-	412,862	-	412,862
	$ 43,352,508	$ 412,862	$ -	43,765,370
Investments measured at net asset value				187,869,223
Total investments, at fair value				$ 231,634,593

Description	**Level 1:** Quoted prices in active markets for identical assets	**Level 2:** Significant other observable inputs	**Level 3:** Significant unobservable inputs	Total June 30, 2017
Investments:				
Mutual funds:	$ 40,247,413	$ -	$ -	$ 40,247,413
Guaranteed interest accounts	-	437,234	-	437,234
	$ 40,247,413	$ 437,234	$ -	40,684,647
Investments measured at net asset value				174,440,389
Total investments, at fair value				$ 215,125,036

NOTE 4 - FAIR VALUE MEASUREMENTS (Concluded)

The following table summarizes investments measured at fair value based on net asset value (NAVs) as of June 30, 2018 and 2017, respectively.

June 30, 2018	Fair value	Unfunded commitments	Redemption Frequency (if currently applicable)	Redemption notice period
Pooled separate accounts	$ 187,705,005	n/a	Daily	None
Common collective trust funds	164,218	n/a	Daily	None

June 30, 2017	Fair value	Unfunded commitments	Redemption Frequency (if currently applicable)	Redemption notice period
Pooled separate accounts	$ 174,283,743	n/a	Daily	None
Common collective trust funds	156,646	n/a	Daily	None

NOTE 5 - INVESTMENT CONTRACT WITH INSURANCE COMPANY

Principal Life Insurance Company

The Plan has entered into a Flexible Investment Annuity Contract with Principal Life Insurance Company (Principal). Through June 30, 2000, participants voluntarily contributed up to 10% of their salary, subject to certain limitations. Participants direct the investment of their balances to guaranteed interest accounts and pooled separate accounts offered under the investment contract.

NOTE 6 - ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which 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) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based substantially on employees' compensation as stated under pension benefits. The accumulated plan benefits for active employees are based on their average compensation during the 5 years ending on the date as of which the benefit information is presented below. 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.

NOTE 6 - ACTUARIAL INFORMATION (Continued)

The actuarial present value of accumulated plan benefits is determined by an actuary from Deloitte Consulting LLP and is that 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 death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Pertinent actuarial information as of June 30 follows:

	2018	2017
Actuarial present value of accumulated plan benefits:		
Vested:		
Participants currently receiving payments	$ 103,205,408	$ 90,826,020
Other participants	101,210,080	100,120,490
	204,415,488	190,946,510
Nonvested	2,819,383	3,874,786
	$ 207,234,871	$ 194,821,296

Changes in accumulated plan benefits are summarized as follows:

	2018	2017
Actuarial present value of accumulated plan benefits at beginning of year	$ 194,821,296	$ 218,481,104
Increase (decrease) during the year attributable to:		
Change in actuarial assumptions	1,270,905	(1,685,969)
Benefits accumulated and decrease in the discount period less benefits paid, $9,092,961 in 2018 and $53,260,071 in 2017	11,142,670	(21,973,839)
Actuarial present value of accumulated plan benefits at end of year	$ 207,234,871	$ 194,821,296

Under certain conditions, lump sum distributions may be made upon termination. Lump sum distributions are based on mortality and interest rates prescribed by the General Agreements on Tariffs and Trade.

The actuarial cost method used by the Plan spreads the entire unfunded cost of future pension benefits, including benefits to be paid to employees who have retired as of the valuation date, over appropriate periods prescribed by ERISA.

NOTE 6 - ACTUARIAL INFORMATION (Concluded)

The more significant assumptions and methods used in the valuations as of July 1, 2018 [2017]:

Actuarial cost method			Unit Credit
Interest			7.00% in 2018 and 2017, compounded annually.
Salary increases	Age	Annual rate	
	Up to 29	7.50%	
	30 - 34	6.00%	
	35 - 39	5.00%	
	40 - 44	4.50%	
	45 - 49	3.80%	
	50 - 54	3.50%	
	55 and older	3.30%	
Employee termination	Age	Annual rate	[In accordance with Table T-9 from the *Actuary's Pension Handbook* by Crocker-Sarason]
	21 - 24	15.0%	
	25 - 29	14.0%	
	30 - 34	6.5%	
	35 - 39	4.5%	
	40 - 44	4.0%	
	45 - 49	3.0%	
	50 - 54	4.0%	
Mortality			RP-2014 mortality tables without collar adjustment in 2018 and RP-2014 mortality tables without collar adjustments in 2017.

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 7 - FUNDING

The employers are required to contribute to the pension plan each year an amount that is at least equal to the minimum defined in Section 412 of the Internal Revenue Code. Contributions for 2018 and 2017 were sufficient to satisfy the minimum funding requirements of ERISA.

In 2017 the Plan purchased a group annuity contract to cover the benefits of certain participants. The Plan did not receive any dividend income related to this contract.

Through June 30, 2000, eligible plan participants were permitted to make voluntary nondeductible contributions or rollovers to the Plan. (See Notes 1 and 5.)

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

NOTE 8 - INCOME TAX STATUS

The Plan obtained its latest determination letter on June 25, 2013 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC) under Section 401.

Accounting principles require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdiction. However, there are no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2015.

NOTE 9 - RELATED PARTY TRANSACTIONS

Fees paid during the year for actuarial, administrative and other services rendered by parties-in-interest are, in the opinion of the trustees, based on customary and reasonable rates for such services.

The participating employers pay certain administrative expenses of the Plan.

In 2017, the Plan purchased annuity contracts totaling $41,001,642 from Farm Bureau Life Insurance Company. Under these annuity contracts, Farm Bureau Life Insurance Company is responsible for paying all future plan benefits for 485 participants. These annuity contracts are excluded from the Plan’s assets. No such purchases were made by the Plan year ended 2018.

NOTE 10 - PLAN TERMINATION

The Plan shall terminate if the principal employer terminates participation in the Plan and no participating employer assumes the obligations of the principal employer. If the Plan does terminate, all affected participants become fully vested in their accrued benefits.

Upon termination of the Plan, the assets available for distribution shall be allocated in the following order:

A. First, to provide a return of participants' voluntary contributions and rollover accounts, as if the participants terminated employment on the Plan termination date.

B. Second, equally between the following two categories:

1. To provide retirement benefits to participants, whose retirement benefits commenced three or more years prior to the date of the termination of the Plan, based on the Plan provisions in effect during the 5-year period prior to the date of termination of the Plan under which such benefits would be the least.

2. To provide retirement benefits to other participants, who at least three years prior to the date of the termination of the Plan had completed the eligibility requirements for an Early Retirement Benefit based on the Plan provisions in effect during the 5-year period prior to the date of the termination of the Plan under which the benefit would be the least.

C. Third, to provide retirement benefits to all participants based on the retirement benefits guaranteed on their behalf under ERISA Section 4022, without regard to the number of plans in which the participant has participated or the limitation of guaranteed benefits imposed on substantial owners, less any amounts distributed above.

D. Fourth, to provide retirement benefits to all participants based on their nonforfeitable retirement benefits in excess of the amounts payable under A - C above as of the date of the termination of the Plan.

E. Fifth, to provide retirement benefits to all other participants based on their accrued benefits at the date of the termination of the Plan.

F. If any assets remain after completing the above allocations, the remaining assets shall revert to the participating employers.

NOTE 10 - PLAN TERMINATION (Concluded)

Benefits to be provided via contracts under which an insurance company is obligated to pay the benefits would be excluded from the allocation process. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) 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. 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.

NOTE 11 - FINANCIAL INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of plan financial information and data certified by the trustee of the Plan in accordance with Section 2520.103-5 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA as of and for the year ended June 30:

	2018	2017
Statements of net assets available for benefits:		
Mutual funds	43,352,508	40,247,413
Pooled separate accounts	187,705,005	174,283,743
Common collective trusts	164,218	156,646
Guaranteed interest accounts	412,862	437,234
Total certified assets	$231,634,593	$215,125,036

	2018	2017
Statements of changes in net assets available for benefits:		
Additions to net assets - investment income:		
Net appreciation in fair value of investments	$ 14,339,269	$ 25,873,662
Interest	961,557	1,053,782
	$ 15,300,826	$ 26,927,444

The supplemental schedules of assets held for investment purposes at end of year and reportable transactions are derived from information certified by the trustee.

NOTE 12 - ADDITIONAL EMPLOYER CONTRIBUTIONS (UNAUDITED) SUBSEQUENT TO THE DATE OF THE AUDITORS' REPORT

Subsequent to the issuance of the financial statements, additional employer contributions of $6,263,481 were applied to the year ended June 30, 2017.

The following is a reconciliation of the financial statements and the Form 5500.

	June 30, 2018	June 30, 2017
Employer contribution receivable, per financial statements	$ 1,616,311	$ 4,838,514
Additional employer contributions applied to 2017	-	6,263,481
Employer contribution receivable, per Form 5500	$ 1,616,311	$ 11,101,995

	Year ended June 30, 2018
Employer contributions, per financial statements	$ 8,206,159
Additional employer contributuions applied to 2017	(6,263,481)
Employer contributuions, per Form 5500	$ 1,942,678

SUPPLEMENTAL SCHEDULES

FARM BUREAU EMPLOYEES' RETIREMENT PLAN AND TRUST
EIN: 38-1718391, PN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
JUNE 30, 2018

(a)	(b) Identity of party/borrower	(c) Description	(d) Cost	(e) Current value
*	Principal Life Insurance Company	Deposits in general investment funds:		
		Guaranteed interest account, maturing 6/18, 0.30%	N/R	$ 24,667
		Guaranteed interest account, maturing 6/18, 0.75%	N/R	115,689
		Guaranteed interest account, maturing 6/19, 0.20%	N/R	47,111
		Guaranteed interest account, maturing 6/19, 0.60%	N/R	27,640
		Guaranteed interest account, maturing 6/19, 0.60%	N/R	2,971
		Guaranteed interest account, maturing 6/20, 0.90%	N/R	19,430
		Guaranteed interest account, maturing 6/20, 0.50%	N/R	101,687
		Guaranteed interest account, maturing 6/21, 0.54%	N/R	71,906
		Guaranteed interest account, maturing 6/22, 0.85%	N/R	1,761
		Common collective trust funds:		
		Principal trust income fund	N/R	87,113
		Principal trust target 2020 fund	N/R	9,473
		Principal trust target 2030 fund	N/R	66,911
		Principal trust target 2040 fund	N/R	721

* Party-in-interest as defined by ERISA.
N/R - Participant directed investment, cost information is not required.

FARM BUREAU EMPLOYEES' RETIREMENT PLAN AND TRUST
EIN: 38-1718391, PN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
JUNE 30, 2018

(a)	(b) Identity of party/borrower	(c) Description	(d) Cost	(e) Current value
*	Principal Life Insurance Company	Pooled separate accounts:		
		Money market account	N/R	$ 193,382
		Bond and mortgage account	N/R	97,352
		Government securities account	N/R	66,382
		Large cap S&P 500	N/R	62,824
		Medium company growth account	N/R	140,312
		Largecap growth I account	N/R	180,931
		Short-term income account	N/R	12,699
		Midcap value I account	N/R	274
		Smallcap growth I account	N/R	144
		Smallcap value II account	N/R	233
		Real estate account	N/R	197,481
		Small cap S&P 600	N/R	106,758
		Large cap stock index account	N/R	1,477,212
		Equity income separate account	N/R	38,055
		Midcap blend account	N/R	4,243
		Midcap S&P 400 index account	N/R	28,944
		International small company account	N/R	44,218
		International stock account	N/R	236,497

* Party-in-interest as defined by ERISA.
N/R - Participant directed investment, cost information is not required.

FARM BUREAU EMPLOYEES' RETIREMENT PLAN AND TRUST
EIN: 38-1718391, PN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
JUNE 30, 2018

(a)	(b) Identity of party/borrower	(c) Description	(d) Cost	(e) Current value
*	Principal Life Insurance Company	Long term bond account	$ 67,647,381	$ 78,717,818
		Largecap stock index account	40,825,008	68,451,233
		Smallcap stock index account	11,261,560	18,253,662
		Diversified real asset	8,896,562	9,126,845
		U.S Property SA-14	6,827,559	9,126,656
		Liquid asset separate account	1,140,087	1,140,850
		Mutual funds:		
		MFS International Value	20,536,932	21,676,254
		Vanguard total stock index fund account	18,150,219	21,676,254
		Total Principal Life Insurance Company		$ 231,634,593

* Party-in-interest as defined by ERISA.
N/R - Participant directed investment, cost information is not required.

FARM BUREAU EMPLOYEES' RETIREMENT PLAN AND TRUST
EIN: 38-1718391, PN: 001, FORM 5500, SCHEDULE H, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED JUNE 30, 2018

(a) Identity of party/borrower	(b) Description of asset	(c) Purchase price	(d) Selling price	Units	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Principal	Liquid asset separate account	$ 16,815,060	$ -	35	$ 16,815,060	$ 16,815,060	$ -
Principal	Liquid asset separate account	-	16,739,615	50	16,733,946	16,739,615	5,669

As to column (e) and (f), the answer is “none”.

F052TF

SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

F B E' R P

EIN 38 1718391
PLAN NUMBER 001
PLAN YEAR 07/01/2017 TO 06/30/2018

DESCRIPTION OF ASSET	(A) Total Number of Purchases	(B) Total Number of Sales	(C) Total Value of Purchases	(D) Total Value of Sales	(E) Net Gain/(Loss)
Pooled Separate Accounts PRINCIPAL LIQUID ASSETS SEPARA	35		$ 16,815,059.94		$ 0.00
Pooled Separate Accounts PRINCIPAL LIQUID ASSETS SEPARA		50		$ 16,739,615.08	$ 5,668.80
Pooled Separate Accounts PRINCIPAL LDI LONG DURATION SE	10		$ 9,672,269.32		$ 0.00
Pooled Separate Accounts PRINCIPAL LDI LONG DURATION SE		2		$ 2,056,947.02	$ 367,843.56

* Schedule is prepared using the alternative way of reporting (iii) series transactions under DOL Regulation 2520.103-6(d)(2).

SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

F051TF

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

F B E' R P

EIN 38 1718391
PLAN NUMBER 001
PLAN YEAR 07/01/2017 TO 06/30/2018

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
*	Principal Life Insurance Company	Insurance Company General Guaranteed Interest	$ 0.00	$ 412,862.72
	MFS Investment Management	Registered Investment Company MFS INTERNATIONAL VALUE R4 FD	$ 20,536,931.70	$ 21,676,253.59
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Core Plus Bond Sep Acct-Z	$ 0.00	$ 71,462.73
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Core Plus Bond SA-Pro	$ 0.00	$ 25,888.60
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Diversified Intl SA-Z	$ 0.00	$ 236,496.64
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Equity Income SA-Z	$ 0.00	$ 38,054.93
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Govt & HQ Bond SA-Z	$ 0.00	$ 66,382.45
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Intl SmallCap Sep Acct-Z	$ 0.00	$ 44,217.81
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LargeCap Growth I SA-Z	$ 0.00	$ 180,931.36
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LgCap S&P 500 Idx SA-Pro	$ 0.00	$ 62,823.50
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LgCp S&P 500 Index SA-Z	$ 0.00	$ 1,477,212.28
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr Inc CIT Z	$ 0.00	$ 87,112.70
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2020 CIT Z	$ 0.00	$ 9,473.01
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2030 CIT Z	$ 0.00	$ 66,910.97
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2040 CIT Z	$ 0.00	$ 720.89

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

F B E' R P

EIN 38 1718391
PLAN NUMBER 001
PLAN YEAR 07/01/2017 TO 06/30/2018

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Liquid Asset Sep Acct-Pro	$ 0.00	$ 44,870.14
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Liquid Assets Sep Acct-Z	$ 0.00	$ 148,512.44
*	Principal Life Insurance Company	Pooled Separate Accounts Prin MidCap Growth Sep Acct-Z	$ 0.00	$ 140,312.09
*	Principal Life Insurance Company	Pooled Separate Accounts Prin MidCap S&P 400 Idx SA-Z	$ 0.00	$ 28,943.82
*	Principal Life Insurance Company	Pooled Separate Accounts Prin MidCap Sep Acct-Z	$ 0.00	$ 4,243.37
*	Principal Life Insurance Company	Pooled Separate Accounts Prin MidCap Value I SA-Z	$ 0.00	$ 274.29
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Short-Term Income SA-Z	$ 0.00	$ 12,699.12
*	Principal Life Insurance Company	Pooled Separate Accounts Prin SmCap S&P 600 Index SA-Z	$ 0.00	$ 106,757.97
*	Principal Life Insurance Company	Pooled Separate Accounts Principal U.S. Property SA-Z	$ 0.00	$ 197,481.39
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN LDI LONG DURATION SA-R6	$ 67,647,380.78	$ 78,717,818.39
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN LGCP S&P 500 INDEX SA-Z	$ 40,825,008.20	$ 68,451,233.39
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN LIQUID ASSETS SEP ACCT-Z	$ 1,140,086.94	$ 1,140,849.82
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN SMCAP GROWTH I SEP ACCT-Z	$ 0.00	$ 143.85
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN SMCAP S&P 600 INDEX SA-Z	$ 11,261,559.72	$ 18,253,662.22
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN SMCAP VALUE II SEP ACCT-Z	$ 0.00	$ 232.95

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

F051TF

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

F B E' R P

EIN 38 1718391
PLAN NUMBER 001
PLAN YEAR 07/01/2017 TO 06/30/2018

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
*	Principal Life Insurance Company	Pooled Separate Accounts PRINCIPAL DIV REAL ASSET SA-Z	$ 8,896,561.50	$ 9,126,843.61
*	Principal Life Insurance Company	Pooled Separate Accounts PRINCIPAL U.S. PROPERTY SA-Z	$ 6,827,559.13	$ 9,126,656.07
	Vanguard Group	Registered Investment Company VGD TTL INTL STK IDX INST FUND	$ 18,150,219.03	$ 21,676,253.59

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018

▶ **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
Farm Bureau Employees' Retirement Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Michigan Farm Bureau

D Employer Identification Number (EIN)
38-1718391

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 7 Day 1 Year 2017

2 Assets:

a Market value	**2a**	225,553,286
b Actuarial value	**2b**	217,825,268

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	243	97,670,797	97,670,797
b For terminated vested participants	266	19,771,908	19,771,908
c For active participants	459	90,921,381	94,825,851
d Total	968	208,364,086	212,268,556

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**	5.94 %
6 Target normal cost	**6**	7,215,374

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

RSR
Signature of actuary

03-25-2019
Date

Randall S. Reitsma
Type or print name of actuary

17-06022
Most recent enrollment number

Deloitte Consulting LLP
Firm name

(616)336-7942
Telephone number (including area code)

38 Commerce SW
Grand Rapids MI 49503
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	15,129,678
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	15,129,678
10	Interest on line 9 using prior year's actual return of 13.21%	0	1998630
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		4823176
	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 6.11%		294696
	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		5117872
	d Portion of (c) to be added to prefunding balance		5117872
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	22246180

Part III Funding Percentages

14	Funding target attainment percentage	14	92.13%
15	Adjusted funding target attainment percentage	15	102.20%
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	99.45%
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
04/23/2018	108,789		09/26/2018	108,789	
05/25/2018	108,789		10/24/2018	182,085	
06/25/2018	108,789		11/30/2018	182,085	
06/29/2018	322		12/19/2018	182,085	
07/25/2018	108,789		01/23/2019	394,380	
08/22/2018	108,789		02/24/2019	394,380	
			Totals ▶ 18(b)	2,382,451	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	2,196,509

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
0	0	0	0

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.16 %	5.72 %	6.48 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

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 Is the plan required to provide a Schedule of Active Participants? 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 6)	**31a**	7,215,374
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	16,689,468	2,764,939
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**	9,980,313

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	7,783,804	7,783,804

36 Additional cash requirement (line 34 minus line 35)	**36**	2,196,509
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2,196,509
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 Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected		☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011
42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

Attachment to the 2017 Schedule SB
Schedule SB, Line 22 – Description of Weighted Average Retirement Age
Farm Bureau Employees' Retirement Plan
EIN/PN 38-1718391/001

The average weighted retirement age for the plan is calculated as follows:

Assumed Retirement Age	Count	Retirement Rate	Retirements	Weighted Age
55	1,000	5%	50	2,750.00
56	950	5%	48	2,660.00
57	903	5%	45	2,572.13
58	857	5%	43	2,486.39
59	815	5%	41	2,402.79
60	774	10%	77	4,642.69
61	696	5%	35	2,124.03
62	662	50%	331	20,509.06
63	331	15%	50	3,125.98
64	281	25%	70	4,498.76
65	211	100%	211	13,707.17
				61,479.00

The average retirement age is the sum of the weighted age (61,479) divided by the original count (1,000).

61.48 **Assumed Retirement Age**

Attachment to the 2017 Schedule SB
Schedule SB, Line 26 – Schedule of Active Participant Data
Farm Bureau Employees' Retirement Plan
EIN/PIN 38-1718391/001

	Service Group										
Age Group	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
0 - 24											**0**
24 - 29				1							**1**
30 - 34				9	8						**17**
35 - 39				23	23						**46**
40 - 44				14	20	9					**43**
45 - 49				18	21	21	11	3			**74**
50 - 54				13	17	22	15	27	2		**96**
55 - 59				14	11	14	11	14	29	8	**101**
60 - 64				9	15	5	7	11	8	9	**64**
65 - 69				2	4	2	1	1	4	1	**15**
70+				1	1						**2**
Total	**0**	**0**	**0**	**104**	**120**	**73**	**45**	**56**	**43**	**18**	**459**

Attachment to the 2017 Schedule SB
Schedule SB, Part V – Actuarial Assumptions and Methods
Farm Bureau Employees' Retirement Plan
EIN/PIN 38-1718391/001

Actuarial Methods for Funding

Liability Valuation Method

Funding Target and Target Normal Cost as Defined in PPA

The Funding Target is defined to be the present value of the benefits accrued or earned at valuation date. The earned benefits include retirement-type benefits and ancillary benefits (1.430(d)-1(c)(1)(i)). If the amount of a benefit that is expected to be paid is neither a function of the accrued benefit at the time the benefit is expected to be paid nor a function of the participant's service at that time, then the portion of the benefit taken into account for purposes of determining the Funding Target for a plan year is based on the proportion of a participant's service as of the first day of the plan year relative to the service the participant will have when the participant decrements. The portion of the benefit that is taken into account in the Target Normal Cost is the increase in the proportional benefit for the plan year (1.430(d)-1(c)(1)(ii)(C)). The determination of the Funding Target and Target Normal Cost of a plan for a plan year is not permitted to take into account any limitations or anticipated limitations under section 436 (1.430(d)-1(c)(1)(iii)).

The Target Normal Cost is the present value of all the benefits expected to accrue or to be earned during the year (benefits attributable to services performed in a prior year that are increased by reason of a compensation increase in the current year are treated as having accrued during the current year). Plan administrative expenses paid (or expected to be paid) from Actuarial Value of Assets for a plan year are not reflected in the determination of a plan's Funding Target for that plan year (1.430(d)-1(c)(2)), but are reflected in the determination of a plan's Target Normal Cost.

Generally if insurance contracts are held by the Plan, they are included in Actuarial Value of Assets and the related benefits are included in the liability. In the case of benefits that are funded through insurance contracts purchased from an insurance company licensed under the laws of a State, the Plan is permitted to exclude the benefits from the liability and the insurance policy from the assets, but only to the extent that the right to receive benefits is an irrevocable contractual right based on premiums paid prior to the valuation date (1.430(d)-1(c)(3)).

The determination of a plan's Funding Target and Target Normal Cost for a plan year is based on plan provisions that are adopted no later than the valuation date for the plan year and that become effective during that plan year. Section 412(d)(2) applies for purposes of determining whether a plan amendment is treated as having been adopted on the first day of the plan year (including a plan amendment adopted within two and one half months after the close of the plan year) (1.430(d)-1(d)).

For maximum deductible purposes, the cushion amount is equal to the sum of 50 percent of the Funding Target for the plan year and the amount the Funding Target for the plan year would increase if the Plan were to take into account increases in compensation which are expected to occur in succeeding plan years. If the Plan does not base benefits for service to date on compensation, increases in benefits which are expected to occur in succeeding plan years (determined on the basis of the average annual increase in benefits over the six preceding plan years) are taken into account in lieu of expected increases in compensation. For plans that have less than 100 participants, increases in benefits for highly compensated employees as a result of plan amendments within the last two years are excluded from the calculation of the cushion amount.

Attachment to the 2017 Schedule SB
Schedule SB, Part V – Actuarial Assumptions and Methods
Farm Bureau Employees' Retirement Plan
EIN/PIN 38-1718391/001

Actuarial Methods for Funding (Continued)

Asset Valuation Method

Actuarial Value of Assets are determined using the two-year averaging method as set forth in Notice 2009-22. Under this method, the Actuarial Value of Assets is the average of the fair market value of the assets on the valuation date and the adjusted fair Market Value of Assets determined as of the two prior determination dates. The adjusted fair Market Value of Assets as of a determination date is the Market Value of Assets on that date, increased by contributions that were not included in the plan's asset Balance on the determination date and decreased by benefits and administrative expenses between that determination date and the valuation date plus an adjustment for expected earnings as the sum of the expected earnings separately determined for each period between the determination date and the valuation date. The calculated value is then further constrained to be no more than 110% of the Market Value of Assets plus discounted receivable contributions and no less than 90% of the Market Value of Assets plus discounted contributions.

Procedures

Financial and census data: Financial data was submitted by the Trustee and census data was submitted by the plan sponsor. Information provided was reviewed for internal consistency and we have no reason to doubt its substantial accuracy.

No benefits of materiality were excluded from the valuation of the liabilities.

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

No liability is included for participants who terminated without vesting in their benefit prior to the valuation date.

The plan sponsor provided us with the data on its employees as of the valuation date, but only those employees who have completed the Plan's eligibility requirements are included in the valuation of liabilities.

Method Changes Since Last Year

There were no method changes since the prior valuation.

Attachment to the 2017 Schedule SB
Schedule SB, Part V – Actuarial Assumptions and Methods
Farm Bureau Employees' Retirement Plan
EIN/PIN 38-1718391/001

Actuarial Assumptions

Interest Rates

	Pre-MAP-21 Segment Rates[1]	25-Year Average Segment Rates	HATFA/BBA Corridor (90%-110% for 2017)	HATFA/BBA Segment Rates[2]
Lookback Month	March	N/A	N/A	N/A
First Segment Rate	1.62%	4.62%	4.16% - 5.08%	4.16%
Second Segment Rate	3.80%	6.35%	5.72% - 6.99%	5.72%
Third Segment Rate	4.75%	7.20%	6.48% - 7.92%	6.48%
Effective Rate	4.15%	N/A	N/A	5.94%

[1] Used for Maximum Deductible, PBGC Method for Variable Rate Premium, ERISA §4010 reporting $15M underfunded and 80% threshold, and excess assets for §420 transfers.

[2] Used for minimum funding and benefit restrictions

Expected asset return for Actuarial Value of Assets Determination: 7.00% (limited to the third segment rate for the applicable plan year per IRS regulation)

ASC 960: 7.00% per annum

Actuarial Cost Method

Unit Credit

Salary Increases

Age	Annual Rate
<29	7.5%
30-34	6.0%
35-39	5.0%
40-44	4.5%
45-49	3.8%
50-54	3.5%
55+	3.3%

Withdrawal

Age	Rate
21-24	15.0%
25-29	14.0%
30-34	6.5%
35-39	4.5%
40-44	4.0%
45-49	3.0%
50-54	4.0%

Attachment to the 2017 Schedule SB
Schedule SB, Part V – Actuarial Assumptions and Methods
Farm Bureau Employees' Retirement Plan
EIN/PIN 38-1718391/001

Actuarial Assumptions (Continued)

Retirement Age	Annual probabilities of retirement are as follows: Age — Rate 55-59 — 5% 60 — 10% 61 — 5% 62 — 50% 63 — 15% 64 — 25% 65 — 100%
Disability Incidence	50% of the disability incidence under the 1977 OASDI table
Mortality	**Funding Target:** As defined in regulations 1.430(h)(3). This table is based on the RP2000 sex distinct table that reflects projected mortality improvements 15 years into the future from the valuation date for non-annuitants and seven years into the future for annuitants. **ASC 960:** Mortality rates based on modified RP-2014 Employee and Healthy Annuitant mortality tables for males and females without collar or amount adjustments, using RP-2014 rates published in the final RP-2014 report adjusted to the 2006 base year by factoring out the projection under Scale MP-2014 as described in Section 8.3 of the Society of Actuaries' Retirement Plans Experience Committee ("RPEC") Response to Comments on RP-2014 Mortality Tables Exposure Draft, with generational mortality improvements using a modified RPEC_2014_v2017 projection methodology with ten-year horizontal and diagonal convergence periods from 2013, long-term rates which are 0.75 times the Scale MP-2017 long-term rates (e.g. a 0.75% long-term rate for ages 20 to 85), a 50/50 blend of the horizontal and diagonal transition functions, and an initial slope constraint of zero.
Disabled Mortality	**Funding Target:** GATT Disabled Mortality table (Post 12/31/1994) **ASC 960:** Mortality rates based on modified RP-2014 Disabled mortality tables for males and females without collar or amount adjustments, using RP-2014 rates published in the final RP 2014 report adjusted to the 2006 base year by factoring out the projection under Scale MP-2014 as described in Section 8.3 of the Society of Actuaries' Retirement Plans Experience Committee ("RPEC") Response to Comments on RP-2014 Mortality Tables Exposure Draft, with generational mortality improvements using a modified RPEC_2014_v2017 projection methodology with ten-year horizontal and diagonal convergence periods from 2013, long-term rates which are 0.75 times the Scale MP-2017 long-term rates (e.g. a 0.75% long-term rate for ages 20 to 85), a 50/50 blend of the horizontal and diagonal transition functions, and an initial slope constraint of zero.

Attachment to the 2017 Schedule SB
Schedule SB, Part V – Actuarial Assumptions and Methods
Farm Bureau Employees' Retirement Plan
EIN/PIN 38-1718391/001

Actuarial Assumptions (Continued)

Lump Sum Basis	**Interest Rates:** 2017 HATFA/BBA 3-Segment Rates for Funding; June 2017 417(e) Segmented Interest Rates for ASC 960 **Funding Target Mortality:** 2017 Applicable Mortality Table **ASC 960 Mortality:** Mortality rates used to calculate lump sum amounts are based on the tables published by the IRS in Notice 2017-60 for the 2018 plan year and in Notice 2018-2 for the 2019 plan year, and projected IRC §417(e)(3)(B) applicable mortality tables developed according to IRS Reg §1.430(h)(3)-1 and Revenue Ruling 2007-67 from the base 2006 mortality tables specified in §1.430(h)(3)-1(d) and using MP-2017 cumulative mortality improvement factors for years after 2019.

Attachment to the 2017 Schedule SB
Schedule SB, Part V – Actuarial Assumptions and Methods
Farm Bureau Employees' Retirement Plan
EIN/PIN 38-1718391/001

Rationale for Assumptions

Interest Rates	The ERISA Funding Interest Rates are prescribed by the Internal Revenue Service. The ASC 960 Interest Rate is based on the Assumed Earnings Rate assumption.
Assumed Earnings Rate (on Market Value of Assets)	The Assumed Earnings Rate was selected by the client and we express no opinion regarding this because the review of this assumption was not within the scope of our engagement and it would have required a significant amount of additional work to assess the reasonableness of this assumption.
Salary Scale	The Salary scale was modified based upon a study completed in 2008 and expected future experience.
Withdrawal Rates	The Withdrawal Rates are based on a 2008 study of actual plan experience and expectations with respect to future changes.
Retirement Rates	The Retirement Rates are based on plan provisions and broad retirement patterns, and expectations with respect to future changes.
Disability Rates	Rates of disability for included employees are based on broad disability patterns.
Funding Target Mortality - Healthy Participants	The Funding Target Mortality – Healthy Participants is specified by the Internal Revenue Service.
Funding Target Mortality - Disabled Participants	The Funding Target Mortality – Disabled Participants is specified by the Internal Revenue Service.

Attachment to the 2017 Schedule SB
Schedule SB, Part V – Actuarial Assumptions and Methods
Farm Bureau Employees' Retirement Plan
EIN/PIN 38-1718391/001

Rationale for Assumptions (Continued)

ASC 960 Mortality	The RP-2014 and MP-2014 tables were released by the Retirement Plans Experience Committee ("RPEC") of the Society of Actuaries in October 2014. The RP-2014 tables continue to represent the most current and complete benchmarks of U.S. private pension plan mortality experience. The plan is not sufficiently large to have fully credible mortality experience. RPEC has released annual updates to the MP-2014 mortality improvement scale each October since 2014. RPEC released Mortality Improvement Scale MP-2017 in October 2017 as an update to the MP-2016 scale. The MP-2017 scale includes an additional year (2015) of experience compared to the experience considered in the development of Scale MP-2016, which included experience through 2014. Therefore, Scale MP-2017 incorporates the most current available information from the Social Security Administration (SSA), extended further by RPEC using a methodology similar to that used by SSA. In the Mortality Improvement Scale MP-2014 report, the RPEC noted that entities might reasonably select an alternative to the 20-year convergence period selected by the RPEC. The long-term improvement factors are broadly consistent with the long-term improvement factors used in the Social Security Administration 2017 Trustees' Report.
ASC 960 Lump Sum Basis	Interest rates based on current 417(e) interest rates. The tables for 2018 and 2019 are prescribed by the IRS for lump sum settlements. The IRS has updated the published tables for longevity improvements annually since 2008. The projected tables for years after 2019 include anticipated future longevity improvements to reflect our best estimate of the tables the IRS will adopt annually with regard to regulatory requirements for measuring lump sum settlements.
Optional Payment Election	The lump sum election rate is based on actual experience of the plan. All annuity Optional Payment Forms are actuarially equivalent to a life only annuity.
Percent Married	The Percent Married assumption is based on actual experience of the plan.
Expenses	The Expense assumption is based on the prior year's actual noninvestment related expenses adjusted for expected changes in PBGC premiums.

Attachment to the 2017 Schedule SB
Schedule SB, Part V – Summary of Plan Provisions
Farm Bureau Employees' Retirement Plan
EIN/PIN 38-1718391/001

Plan Provisions Summary

Effective Date of the Plan	July 1, 1957 as amended and restated July 1, 2007 (Amendment No. 2008-1, effective July 1, 2008; Amendment for Final 415 Regulations, effective October 21, 2008; Amendment No. 2008-3, effective October 21, 2008; Amendment 2009-1, effective various dates; Amendment 2009-2, effective November 3, 2009; Amendment 2013-1, effective June 12, 2013; Amendment 2014-1, effective January 1, 2015)
Plan Year	July 1 to June 30
Eligibility for Participation	Employees are eligible for participation on the January 1st or July 1st coincident with or next following the completion of one year of service. No employee hired after January 1, 2007 is eligible for the Plan.
Contributions	The employer contributes the total cost of the Plan.
Years of Service	An employee receives a year of vesting and eligibility service for each year in which he or she earns at least 1000 hours.
Years of Credited Service	A participant receives a year of credited service for each year in which he or she earns at least 1000 hours. Partial service in 1/12s of a year given in the year of termination if less than 1000 hours.
Normal Retirement Age	Age 65
Normal Retirement Benefit	1.4% of average monthly compensation plus 0.4% of excess average monthly compensation over $1,350, all times years of credited service limited to 40
Normal Form of Benefit	Life annuity
Early Retirement Date	The first day of the month following the attainment of age 55 and 5 years of service
Early Retirement Benefit	Accrued benefit reduced by 1/4 of 1% for each month prior to normal retirement date (up to 60) and 5/12 of 1% for each additional month; unreduced payment option available at age 62 with retirement from active service
Deferred Vested Benefit	Accrued benefit payable at age 65 with 5 years of service; available at age 55 reduced 1/4 of 1% for each month prior to normal retirement date (up to 60) and 5/12 of 1% for each additional month

Attachment to the 2017 Schedule SB
Schedule SB, Part V – Summary of Plan Provisions
Farm Bureau Employees' Retirement Plan
EIN/PIN 38-1718391/001

Plan Provisions Summary (Continued)

Eligibility for Death Benefit	Age 55 and vested
Death Benefit	Eligible spouse receives the monthly benefit that would have been payable to deceased participant under the 100% Joint and Survivor option; if not married, beneficiary is entitled to a 60 month certain payment that would have been payable to the deceased participant under the 60 month certain and life option.
Pre-Retirement Survivor Annuity	Married participants not yet eligible for Death Benefit - if a vested married participant dies before age 55, then the spouse receives the same benefit that would be payable as if the participant terminated on the date of death, survived to the earliest retirement age, retired with an immediate 50% Joint and Survivor annuity, and died on the day after attaining the earliest retirement age.
Disability Benefit	A participant who is vested and whose service terminates due to disability receives the normal retirement benefit payable at age 65; calculated with the average monthly compensation at the time of disability and credited service as if the participant worked to age 65
Optional Forms of Benefit	Life annuity with period certain for 60, 120, or 180 months Joint and survivor annuity - 50% or 100% to surviving spouse (with optional 180 month certain period) Lump sum present value (mandatory form if less than $1,000) - optional form if monthly benefit is less than $200 or if value is less than $15,000 (only for employees who commenced participation prior to July 1, 1994)
Changes Since Prior Valuation	None

Attachment to the 2017 Schedule SB
Schedule SB, Line 32 – Schedule of Amortization Bases
Farm Bureau Employees' Retirement Plan
EIN/PIN 38-1718391/001

Date Established	Amortization Base Type	Remaining Number of Years	Annual Funding Shortfall Amortization Installment	Present Value of Remaining Amortization Installments as of July 1, 2017
July 1, 2017	Funding Shortfall	7	$ 2,558,080	$ 15,577,920
July 1, 2016	Funding Shortfall	6	$ 206,859	$ 1,111,548
Total			$ 2,764,939	$ 16,689,468

Continuation of 2017 Form 5500
Schedule SB, line 18 - Contributions Made to the Plan for the Plan Year

Plan Name Farm Bureau Employees' Retirement Plan **EIN:** 38-1718391
Plan Sponsor's Name Michigan Farm Bureau **PN:** 001

(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
03/07/2019	394,380				

Multiple Employer Plan Participating Employer Information
Farm Bureau Employees' Retirement Plan, 38-1718391/001
Plan Year Ending 06/30/2018

Name of Participating Employer	EIN	Percent of Total Contributions
Michigan Farm Bureau	38-1718391	7.75%
Michigan Agricultural Cooperative Marketing Association, Inc	38-1659786	0.40%
MFB, Inc	38-2102277	0.57%
Farm Bureau Family Credit Union	38-1400730	0.24%
Farm Bureau Mutual Insurance Company of Michigan	38-1316179	33.29%
Farm Bureau Life Insurance Company of Michigan	38-6056370	54.89%
Battle Creek Farm Bureau Association	38-0331650	0.26%
Country Heritage Credit Union	38-1709772	0.16%
Eaton Farm Bureau Cooperative, Inc	38-1277437	0.79%
Farmers' Cooperative Elevator Company	38-0529820	1.47%
West Branch Farmers Cooperative, Inc	38-1159880	0.18%