

| | | |
|---|---|---|
| <p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p> | <p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p> | <p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p> |
|---|---|---|

Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

| | |
|---|--|
| <p>1a Name of plan <u>RETIREMENT PLAN OF AMERICAN FIDELITY GROUP</u></p> | <p>1b Three-digit plan number (PN) ▶ <u>001</u></p> |
| <p>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) <u>AMERICAN FIDELITY CORPORATION</u></p> <p><u>P.O. BOX 25523</u> <u>OKLAHOMA CITY, OK 73125</u></p> | <p>1c Effective date of plan <u>07/01/1961</u></p> <p>2b Employer Identification Number (EIN) <u>73-0966202</u></p> <p>2c Plan Sponsor's telephone number <u>405-416-8594</u></p> <p>2d Business code (see instructions) <u>551112</u></p> |

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

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

| | | | |
|------------------|---|------------|--|
| SIGN HERE | Filed with authorized/valid electronic signature. | 10/15/2024 | LORIANNE DENSLOWKEARNEY |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | Filed with authorized/valid electronic signature. | 10/15/2024 | LORIANNE DENSLOWKEARNEY |
| | 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 <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN | |
| | 3c Administrator's telephone number | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN | |
| | 4d PN | |
| 5 Total number of participants at the beginning of the plan year | 5 | 2164 |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6a(1) | 1638 |
| | 6a(2) | 1547 |
| | 6b | 193 |
| | 6c | 342 |
| | 6d | 2082 |
| | 6e | 25 |
| | 6f | 2107 |
| | 6g(1) | 0 |
| 6g(2) | 0 | |
| 6h | 3 | |
| 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) <input type="checkbox"/> Insurance | (1) <input type="checkbox"/> Insurance |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust | (3) <input checked="" type="checkbox"/> Trust |
| (4) <input type="checkbox"/> General assets of the sponsor | (4) <input type="checkbox"/> General assets of the sponsor |

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

| | |
|--|---|
| a Pension Schedules | b General Schedules |
| (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) | (1) <input checked="" type="checkbox"/> H (Financial Information) |
| (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary | (2) <input type="checkbox"/> I (Financial Information – Small Plan) |
| (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ |
| (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached <u>0</u> | (4) <input checked="" type="checkbox"/> C (Service Provider Information) |
| (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information) | (5) <input type="checkbox"/> D (DFE/Participating Plan Information) |
| | (6) <input type="checkbox"/> 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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

| | | |
|---|--|--|
| SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF. | <small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection |
|---|--|--|

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

| | | |
|---|---|------------|
| A Name of plan <u>RETIREMENT PLAN OF AMERICAN FIDELITY GROUP</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AMERICAN FIDELITY CORPORATION</u> | D Employer Identification Number (EIN) <u>73-0966202</u> | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 | |

Part I Basic Information

| | | | |
|----------|---|----------------------------|---------------------------|
| 1 | Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u> | | |
| 2 | Assets: | | |
| | a Market value | 2a | <u>317711677</u> |
| | b Actuarial value | 2b | <u>349482844</u> |
| 3 | Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target |
| | a For retired participants and beneficiaries receiving payment | <u>199</u> | <u>32844395</u> |
| | b For terminated vested participants | <u>331</u> | <u>23760159</u> |
| | c For active participants | <u>1634</u> | <u>192066023</u> |
| | d Total | <u>2164</u> | <u>248670577</u> |
| 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 | <u>5.02 %</u> |
| 6 | Target normal cost | | |
| | a Present value of current plan year accruals | 6a | <u>12535484</u> |
| | b Expected plan-related expenses | 6b | <u>250000</u> |
| | c Target normal cost | 6c | <u>12785484</u> |

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

| | |
|--|--|
| SIGN HERE Signature of actuary <u>D. PATRICK MCDONALD</u> Type or print name of actuary <u>FOSTER & FOSTER, INC.</u> Firm name <u>870 S. DENTON TAP RD</u> <u>SUITE 250</u> <u>COPPELL, TX 75019</u> Address of the firm | <u>09/25/2024</u> Date <u>23-04834</u> Most recent enrollment number <u>239-600-6231</u> Telephone number (including area code) |
|--|--|

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 | 114701315 |
| 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 | 114701315 |
| 10 | Interest on line 9 using prior year's actual return of <u>-17.03</u> % | 0 | -19533634 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 32988732 |
| | b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.59</u> % | | 1844070 |
| | 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 | | 34832802 |
| | d Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 18842395 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) | 0 | 76325286 |

| Part III Funding Percentages | | | |
|-------------------------------------|--|-----------|----------|
| 14 | Funding target attainment percentage | 14 | 104.91 % |
| 15 | Adjusted funding target attainment percentage | 15 | 134.22 % |
| 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 | 104.91 % |
| 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 |
| 08/15/2023 | 1675120 | 0 | | | |
| 09/15/2023 | 1675120 | 0 | | | |
| 10/11/2023 | 1675120 | 0 | | | |
| 11/15/2023 | 1675120 | 0 | | | |
| 12/13/2023 | 1675119 | 0 | | | |
| | | | Totals ▶ | 18(b) | 8375599 |
| | | | | 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 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 8060371 |
| 20 | Quarterly contributions and liquidity shortfalls: | |
| | a Did the plan have a "funding shortfall" for the prior year? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| | b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| | 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: % | <input checked="" type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code)..... | | | | 21b |

22 Weighted average retirement age **22** 65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

| | | |
|--|------------|----------|
| a Target normal cost (line 6c)..... | 31a | 12785484 |
| b Excess assets, if applicable, but not greater than line 31a | 31b | 12785484 |

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

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

| | | |
|--|-----------|--|
| | 33 | |
|--|-----------|--|

| | | |
|--|-------------------|--------------------|
| 34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... | 34 | 0 |
| | Carryover balance | Prefunding balance |
| 35 Balances elected for use to offset funding requirement | | 0 |
| 36 Additional cash requirement (line 34 minus line 35)..... | 36 | 0 |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... | 37 | 8060371 |

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

| | | |
|---|------------|---------|
| a Total (excess, if any, of line 37 over line 36) | 38a | 8060371 |
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | 38b | 0 |

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

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

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

| | | |
|--|--|---|
| SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection. |
|--|--|---|

For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

| | | |
|---|--|------------|
| A Name of plan RETIREMENT PLAN OF AMERICAN FIDELITY GROUP | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN FIDELITY CORPORATION | D Employer Identification Number (EIN) 73-0966202 | |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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

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

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

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

FOSTER & FOSTER

59-1921114

| (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 | 35246 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

SAGE ADVISORY

74-2798841

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28 51 | INVESTMENT MANAGEMENT | 334138 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

| | | |
|--|--|---|
| SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | OMB No. 1210-0110 2023 This Form is Open to Public Inspection |
|--|--|---|

| | |
|--|--|
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023 | |
| A Name of plan RETIREMENT PLAN OF AMERICAN FIDELITY GROUP | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN FIDELITY CORPORATION | D Employer Identification Number (EIN) 73-0966202 |

| | |
|---------------|--------------------------------------|
| Part I | Asset and Liability Statement |
|---------------|--------------------------------------|

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

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| Assets | | | |
| a Total noninterest-bearing cash | 1a | | |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 11725840 | |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | 2188034 | 2552454 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 14795338 | 13827657 |
| (2) U.S. Government securities | 1c(2) | 20786839 | 77587702 |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | 163854533 | 190233764 |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | | |
| (5) Partnership/joint venture interests | 1c(5) | | |
| (6) Real estate (other than employer real property) | 1c(6) | | |
| (7) Loans (other than to participants) | 1c(7) | | |
| (8) Participant loans | 1c(8) | | |
| (9) Value of interest in common/collective trusts | 1c(9) | | |
| (10) Value of interest in pooled separate accounts | 1c(10) | | |
| (11) Value of interest in master trust investment accounts | 1c(11) | | |
| (12) Value of interest in 103-12 investment entities | 1c(12) | | |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 83415279 | 42892791 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| (15) Other | 1c(15) | 21131874 | 22261354 |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|---|--------------|------------------------------|------------------------|
| (1) Employer securities | 1d(1) | | |
| (2) Employer real property | 1d(2) | | |
| e Buildings and other property used in plan operation | 1e | | |
| f Total assets (add all amounts in lines 1a through 1e) | 1f | 317897737 | 349355722 |
| Liabilities | | | |
| g Benefit claims payable | 1g | | |
| h Operating payables | 1h | | |
| i Acquisition indebtedness | 1i | | |
| j Other liabilities | 1j | | |
| k Total liabilities (add all amounts in lines 1g through 1j) | 1k | 0 | 0 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f) | 1l | 317897737 | 349355722 |

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) | 8375599 | |
| (B) Participants | 2a(1)(B) | | |
| (C) Others (including rollovers) | 2a(1)(C) | | |
| (2) Noncash contributions | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | 8375599 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 523176 | |
| (B) U.S. Government securities | 2b(1)(B) | 479459 | |
| (C) Corporate debt instruments | 2b(1)(C) | 8315528 | |
| (D) Loans (other than to participants) | 2b(1)(D) | | |
| (E) Participant loans | 2b(1)(E) | | |
| (F) Other | 2b(1)(F) | 82262 | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 9400425 |
| (2) Dividends: | | | |
| (A) Preferred stock | 2b(2)(A) | | |
| (B) Common stock | 2b(2)(B) | | |
| (C) Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 1062398 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 1062398 |
| (3) Rents | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds | 2b(4)(A) | 347616570 | |
| (B) Aggregate carrying amount (see instructions) | 2b(4)(B) | 348198081 | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result | 2b(4)(C) | | -581511 |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate | 2b(5)(A) | | |
| (B) Other | 2b(5)(B) | 14008993 | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts..... | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts..... | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts..... | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities..... | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 16711516 |
| c Other income | 2c | | 689820 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 49667240 |

Expenses

| | | | |
|---|---------------|----------|----------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 17603707 | |
| (2) To insurance carriers for the provision of benefits..... | 2e(2) | | |
| (3) Other..... | 2e(3) | | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | | 17603707 |
| f Corrective distributions (see instructions)..... | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances..... | 2i(1) | | |
| (2) Contract administrator fees..... | 2i(2) | | |
| (3) Recordkeeping fees..... | 2i(3) | | |
| (4) IQPA audit fees..... | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | 334138 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | 35246 | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 236164 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 605548 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 18209255 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 31457985 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: FORVIS MAZARS LLP

(2) EIN: 44-0160260

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

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

Part IV Compliance Questions

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

During the plan year:

| | Yes | No | Amount |
|--|-----|----|---------|
| a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | | X | |
| b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | | X | |
| c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | | X | |
| d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | | X | |
| e Was this plan covered by a fidelity bond? | X | | 5000000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | X | |
| g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | X | | |
| j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | | X | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | | X | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | | 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. | | | |

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 519177.

| | | |
|--|---|---|
| SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection. |
|--|---|---|

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

| | | |
|---|--|------------|
| A Name of plan <u>RETIREMENT PLAN OF AMERICAN FIDELITY GROUP</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>AMERICAN FIDELITY CORPORATION</u> | D Employer Identification Number (EIN) <u>73-0966202</u> | |

| | |
|---------------|----------------------|
| 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 | 58 |
|--|---|----|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 100.0 %
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

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

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

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

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

Part VII IRS Compliance Questions

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

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

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




Retirement Plan of American Fidelity Group

EIN 73-0966202 PN 001

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

December 31, 2023 and 2022



Retirement Plan of American Fidelity Group
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December 31, 2023 and 2022

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Independent Auditor's Report

Retirement Committee
Retirement Plan of American Fidelity Group
Oklahoma City, Oklahoma

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

We have performed audits of the financial statements of Retirement Plan of American Fidelity Group (Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022 and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be

independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Forvis Mazars, LLP

**Oklahoma City, Oklahoma
October 10, 2024**

Federal Employer Identification Number: 44-0160260

**Retirement Plan of American Fidelity Group
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022**

| | <u>2023</u> | <u>2022</u> |
|--|-----------------------|-----------------------|
| ASSETS | | |
| Investments, at Fair Value | | |
| Money market fund | \$ 13,827,657 | \$ 14,795,338 |
| Corporate bonds | 183,736,713 | 156,879,716 |
| Municipal bonds | 637,331 | 607,799 |
| International bonds | 2,493,136 | 2,798,070 |
| U.S. Treasury securities | 73,810,558 | 20,786,839 |
| Federal agencies | 3,777,144 | - |
| Mortgage-backed securities | 4,003,915 | 4,176,747 |
| Mutual funds | 42,892,791 | 83,415,279 |
| Limited liability corporations | 21,624,023 | 20,524,075 |
| Total Investments, at Fair Value | <u>346,803,268</u> | <u>303,983,863</u> |
| Receivables | | |
| Employer contribution | - | 11,725,840 |
| Accrued interest and dividends | 2,552,454 | 2,188,034 |
| Total Receivables | <u>2,552,454</u> | <u>13,913,874</u> |
| Net Assets Available for Benefits | <u>\$ 349,355,722</u> | <u>\$ 317,897,737</u> |

**Retirement Plan of American Fidelity Group
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2023 and 2022**

| | <u>2023</u> | <u>2022</u> |
|--|-----------------------|-----------------------|
| Additions | | |
| Investment Income (Loss) | | |
| Net appreciation (depreciation) in fair value of investments | \$ 30,138,998 | \$ (70,187,330) |
| Interest and dividends | 10,462,823 | 8,790,287 |
| Other | 689,820 | 319,673 |
| | <u>41,291,641</u> | <u>(61,077,370)</u> |
| Employer Contributions | 8,375,599 | 53,196,098 |
| | <u>49,667,240</u> | <u>(7,881,272)</u> |
| Total Additions | | |
| Deductions | | |
| Benefits paid to participants | 17,603,707 | 17,642,269 |
| Administrative expenses | 605,548 | 539,179 |
| | <u>18,209,255</u> | <u>18,181,448</u> |
| Total Deductions | | |
| | <u>31,457,985</u> | <u>(26,062,720)</u> |
| Net Increase (Decrease) | | |
| | <u>317,897,737</u> | <u>343,960,457</u> |
| Net Assets Available for Benefits, Beginning of Year | | |
| | <u>\$ 349,355,722</u> | <u>\$ 317,897,737</u> |

Note 1. Description of the Plan

The following description of Retirement Plan of American Fidelity Group (Plan) provides only general information. Additional information about the vesting and benefit provisions and the Pension Benefit Guaranty Corporation's (PBGC) benefit guarantee is contained in the plan document and *Summary Plan Description*, which are available from the plan administrator.

General

The Plan is a noncontributory defined benefit pension plan covering substantially all employees of American Fidelity Corporation and subsidiaries and certain affiliated companies (collectively, Company) and provides for retirement, death, and disability benefits. Participants in the Plan include employees who are at least 21 years of age and who have completed at least one calendar year of service. Participants become fully vested after completing five years of credited service. Effective January 1, 2019, any person who is employed by the Company after December 31, 2018 is no longer eligible for the Plan. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA).

The Plan is administered by the Company's Retirement Committee (Committee), which is comprised of certain employees of the Company. The Committee has overall fiduciary responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Assets of the Plan were maintained and accounted for by Wells Fargo from January 1, 2022 to February 21, 2022. Wells Fargo was acquired by Principal Financial Custody Solutions and, as a result, all plan assets were transferred to the Principal Financial Custody Solutions platform on February 22, 2022. Following this transition and through December 31, 2023, Principal Trust Company (Principal) was responsible for maintaining custody of plan assets and payment of benefits to participants at the discretion of the plan administrator.

Contributions and Funding Policy

The Company contributes such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to plan members. The Company's present intention is to make contributions in amounts sufficient to annually fund the Plan's current service cost (normal cost), amortization of the unfunded past service cost as of July 1, 1976 over 40 years, amortization of changes in the unfunded past service cost due to plan amendments over 30 years, revised actuarial assumptions over 10 years, and amortization of experience gains and losses over five years. The Plan has met the minimum funding requirements established by ERISA. Participants do not make contributions to the Plan.

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.

Pension Benefits

Normal retirement under the Plan is reached at age 65 and after completion of five years of credited service. Monthly retirement benefits payable to a participant who retires are calculated in accordance with the provisions provided in the plan document. Participants may elect to receive reduced benefits upon early retirement at age 60, provided they have at least 15 years of service with the Company. Effective January 1, 2018, if a participant incurs a severance date for an event for which the participant receives benefits under a company-sponsored separation plan and is at least age 55 with 15 years of credited service, such participant shall be eligible for a reduced benefit. Accrued benefits are payable as an annuity over the participant's lifetime or as a qualified joint and survivor annuity, with 50%, 75%, and 100% options. Participants may also elect to receive a one-time lump-sum payment equal to the present value of their accrued benefits in the Plan in lieu of future payments.

Retirement Plan of American Fidelity Group
Notes to Financial Statements
December 31, 2023 and 2022

Death and Disability Benefits

If a participant dies while actively employed, their beneficiary will upon death receive a benefit based upon the actuarial value of their benefit accrued as of the date of their death. If a participant terminates employment and is entitled to a pension benefit and their benefits have not yet commenced, the participant or their beneficiary will receive a benefit based upon the actuarial value of their benefit accrued (upon death).

A participant shall be 100% vested in their accrued benefit on the date of their total and permanent disability. Such participant shall be credited during the period of total and permanent disability with earnings as defined by the Plan equal to their earnings at the time they suffered total and permanent disability.

Vesting

Eligible employees are fully vested upon completion of five years (cliff vesting) of credited service. A year of credited service is earned for each completed consecutive 12-month period in which at least one hour of employment service is completed.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of 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.

Valuation of Investments and Income Recognition

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

Quoted market prices, if available, are used to value investments. Investments are valued as follows:

- U.S. Treasury securities are valued at the closing price reported on the active market on which the individual securities are traded.
- Corporate, international, and municipal bonds, federal agencies and mortgage-backed securities are valued on the basis of yields currently available on comparable securities of issuers with similar credit ratings.
- Investments in certain limited liability companies are valued at the quoted market price of the issuer's equity units. If a quoted market price for units of the issuer is not available, limited liability companies are valued at net asset value (NAV).
- Money market and mutual funds are valued at the NAV of shares held by the Plan at year-end.

Retirement Plan of American Fidelity Group
Notes to Financial Statements
December 31, 2023 and 2022

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan at the Company's discretion.

Accumulated Plan Benefits

Accumulated plan benefits (see Note 6) are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

- Retired or terminated employees or their beneficiaries
- Present employees or their beneficiaries

Benefits for retired or terminated participants or their beneficiaries are based on the Plan's benefit formula at the date of retirement or termination. The accumulated plan benefits for active participants are based on the participant's accrued benefit under the Plan's benefit formula as of the date the benefit information is presented (the valuation date). Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Note 3. Plan Termination

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

- Annuity benefits that former participants or their beneficiaries have been receiving for at least three years or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination
- Other vested benefits insured by the PBGC up to the applicable limitations discussed below
- Vested benefits not insured by the PBGC
- All nonvested benefits

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

Retirement Plan of American Fidelity Group
Notes to Financial Statements
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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 4. Certification of Plan Trustee

The plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Principal, a qualified institution, has certified the following investment information included in the accompanying financial statements and ERISA-required supplemental schedules is complete and accurate:

- Investments and accrued interest and dividend income as shown in the statements of net assets available for benefits as of December 31, 2023 and 2022, except for investments classified as limited liability corporations
- Investment income (loss) (including income (loss) related to investments held by Wells Fargo Bank, N.A. from January 1, 2022 to February 22, 2022) as shown in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022, except for investment income (loss) for limited liability corporations
- Investment information included in the accompanying schedule of assets (held at end of year) as of December 31, 2023 and the accompanying schedule of reportable transactions for the year ended December 31, 2023, except for investments classified as limited liability corporations

The Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedules.

Note 5. Disclosures About Fair Value of Plan Assets

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

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

Retirement Plan of American Fidelity Group
Notes to Financial Statements
December 31, 2023 and 2022

Recurring Measurements

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

| | Fair Value | Fair Value Measurements Using | | |
|--------------------------------|-----------------------|---|---|--|
| | | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| 2023 | | | | |
| Money market fund | \$ 13,827,657 | \$ 13,827,657 | \$ - | \$ - |
| Corporate bonds | 183,736,713 | - | 183,736,713 | - |
| Municipal bonds | 637,331 | - | 637,331 | - |
| International bonds | 2,493,136 | - | 2,493,136 | - |
| U.S. Treasury notes | 73,810,558 | 73,810,558 | - | - |
| Federal agencies | 3,777,144 | - | 3,777,144 | - |
| Mortgage-backed securities | 4,003,915 | - | 4,003,915 | - |
| Mutual funds | 42,892,791 | 42,892,791 | - | - |
| Limited liability corporations | 21,624,023 | - | - | 21,624,023 |
| | <u>\$ 346,803,268</u> | <u>\$ 130,531,006</u> | <u>\$ 194,648,239</u> | <u>\$ 21,624,023</u> |
| 2022 | | | | |
| Money market fund | \$ 14,795,338 | \$ 14,795,338 | \$ - | \$ - |
| Corporate bonds | 156,879,716 | - | 156,879,716 | - |
| Municipal bonds | 607,799 | - | 607,799 | - |
| International bonds | 2,798,070 | - | 2,798,070 | - |
| U.S. Treasury notes | 20,786,839 | 20,786,839 | - | - |
| Mortgage-backed securities | 4,176,747 | - | 4,176,747 | - |
| Mutual funds | 83,415,279 | 83,415,279 | - | - |
| Limited liability corporations | 20,524,075 | - | - | 20,524,075 |
| | <u>\$ 303,983,863</u> | <u>\$ 118,997,456</u> | <u>\$ 164,462,332</u> | <u>\$ 20,524,075</u> |

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2023 and 2022. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis.

Investments

Where quoted market prices are available in an active market, investments are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted

Retirement Plan of American Fidelity Group
Notes to Financial Statements
December 31, 2023 and 2022

prices of investments with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections, and cash flows. Such investments are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, investments are classified within Level 3 of the hierarchy.

The value of certain investments, classified as limited liability corporations, may be determined through the use of certain assumptions and projections that are not observable in the market and also incorporate significant professional judgment in determining the fair value assigned to such assets. Therefore, the Plan's investments in these limited liability corporations are classified as Level 3 assets at December 31, 2023 and 2022. Participant transactions (purchases and sales) may occur daily.

Level 3 Activity

Activity of Level 3 investments for the years ended December 31 is as follows:

| | Limited Liability Corporations | Private Label Fixed Income Securities |
|---|---|--|
| Balance, January 1, 2022 | \$ 13,083,698 | \$ 94,835 |
| Purchases | 6,475,022 | - |
| Sales | (120,000) | (68,580) |
| Unrealized appreciation (depreciation) on investments | <u>1,085,355</u> | <u>(26,255)</u> |
| Balance, December 31, 2022 | 20,524,075 | - |
| Purchases | 1,930,422 | - |
| Sales | (338,200) | - |
| Unrealized depreciation on investments | <u>(492,274)</u> | <u>-</u> |
| Balance, December 31, 2023 | <u>\$ 21,624,023</u> | <u>\$ -</u> |

Retirement Plan of American Fidelity Group
Notes to Financial Statements
December 31, 2023 and 2022

Alternative Investments

The Plan's investments in certain limited liability corporations consisted of the following at December 31:

| | <u>Fair Value</u> | <u>Unfunded Commitments</u> |
|--|----------------------|-----------------------------|
| 2023 | | |
| Ares Private Credit Solutions II, LP (A) | \$ 6,986,563 | \$ 3,572,281 |
| U.S. Government Building Open End REIT LLC (B) | 11,774,305 | - |
| Petershill IV Offshore SCSp (C) | 2,863,155 | 7,631,642 |
| | <u>\$ 21,624,023</u> | <u>\$ 11,203,923</u> |
| 2022 | | |
| Ares Private Credit Solutions II, LP (A) | \$ 5,758,057 | \$ 4,199,933 |
| U.S. Government Building Open End REIT LLC (B) | 12,761,585 | - |
| Petershill IV Offshore SCSp (C) | 2,004,433 | 8,000,000 |
| | <u>\$ 20,524,075</u> | <u>\$ 12,199,933</u> |

- (A) The fund invests in private debt of North American middle market companies, including direct first and second lien loans, mezzanine debt, and other private high-yield debt securities as well as in related equity. The fund will continue to December 31, 2028 subject to extension. The fund value is based on pass-through of the Fund Manager's confirmed client capital account value on December 31, 2023. The Plan may be subject to future capital calls in accordance with the amended and restated limited partnership agreement.
- (B) The fund invests indirectly and in co-partnerships with related entities in real estate leased to U.S. government entities. After a two-year lock-up, a Limited Partner may request redemptions with prior written approval from the General Partners, which may be granted or withheld in the General Partner's sole discretion. The fund value is based on pass-through of the Fund Manager's confirmed client capital account value on December 31, 2023.
- (C) The fund invests in U.S. and non-U.S. alternative investment management companies and general partnership interests in the related underlying funds (management companies). The fund will continue until one year after the date by which all of the partnership's portfolio investments have been liquidated and the partnership obligations have terminated. The partnership may be dissolved earlier at the request of the General Partner and majority approval of the limited partners. The fund value is based on pass-through of the Fund Manager's confirmed client capital account value on December 31, 2023. The Plan may be subject to future capital calls in accordance with the amended and restated agreement of limited partnership.

Note 6. Accumulated Plan Benefits

An actuary from Foster and Foster determines the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The accumulated plan benefit information as of the end of each plan year was as follows:

Retirement Plan of American Fidelity Group
Notes to Financial Statements
December 31, 2023 and 2022

| | <u>2023</u> | <u>2022</u> |
|--|-----------------------|-----------------------|
| Actuarial present value of accumulated plan benefits | | |
| Vested benefits | | |
| Participants currently receiving payments | \$ 34,655,593 | \$ 30,911,642 |
| Other participants | <u>218,561,675</u> | <u>219,347,922</u> |
| Total vested benefits | 253,217,268 | 250,259,564 |
| Nonvested benefits | <u>8,901,962</u> | <u>10,145,369</u> |
| Total actuarial present value of accumulated plan benefits | <u>\$ 262,119,230</u> | <u>\$ 260,404,933</u> |

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

| | <u>2023</u> | <u>2022</u> |
|---|-----------------------|-----------------------|
| Actuarial present value of accumulated plan benefits, beginning of year | <u>\$ 260,404,933</u> | <u>\$ 255,927,739</u> |
| Increase (decrease) during the year attributable to | | |
| Benefits accumulated and other | 13,460,790 | 17,683,554 |
| Benefits paid | (17,603,707) | (17,642,269) |
| Increase due to the passage of time | 14,348,404 | 13,102,686 |
| Change in actuarial assumptions for mortality basis and discount rate | <u>(8,491,190)</u> | <u>(8,666,777)</u> |
| Net increase | <u>1,714,297</u> | <u>4,477,194</u> |
| Actuarial present value of accumulated plan benefits, end of year | <u>\$ 262,119,230</u> | <u>\$ 260,404,933</u> |

Significant assumptions underlying the actuarial computations are:

- Mortality basis: PRI-2012 Mortality Tables (including the contingent survivor tables) with generational improvements using Improvement Scale MP-2021 as of December 31, 2023 and 2022, respectively.
- Long-term rate of return: 5.80% and 5.70% per annum as of December 31, 2023 and 2022, respectively.
- Salary increases: A range of 3.11% to 5.68% based on years of service, as of December 31, 2023 and 2022
- Form of payment: All participants are assumed to elect a lump-sum distribution or joint and survivor annuity.
- Withdrawals: Graduated rates expected to be consistent with the Company's experience
- Retirement age: Ranges in age from 60 to 73 with various retirement rates applied based on the specific age within this range

Changes in actuarial assumptions as compared to the prior valuation are as follows:

- The long-term rate of return assumption was increased to 5.80% for December 31, 2023 from 5.7% at December 31, 2022.
- The mortality rate for lump-sum distributions was updated to use the 417(e) mortality table applicable for distributions during 2024.

Retirement Plan of American Fidelity Group
Notes to Financial Statements
December 31, 2023 and 2022

The changes decreased the present value of accumulated plan benefits by approximately \$8,490,000.

Significant actuarial methods applied are:

- Actuarial cost method: Unit credit cost method where the present value of accrued benefits is based on compensation and service to date
- Asset valuation method: market value of assets.

The foregoing actuarial assumptions are based on the presumption 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. Related-Party and Party-in-Interest Transactions

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

The Plan's third-party administrator and trustee are related parties to the plan sponsor and, therefore, qualify as parties-in-interest.

The Plan has a number of service providers. Such providers are parties-in-interest under ERISA. The PBGC premiums totaled approximately \$208,000 and \$200,000 for 2023 and 2022, respectively.

American Fidelity Corporation provides certain administrative services at no cost to the Plan.

Note 8. Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated April 14, 2014 in which the IRS stated the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code (IRC) and, therefore, not subject to tax. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC.

Note 9. Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and participant demographics, all of which are

Retirement Plan of American Fidelity Group
Notes to Financial Statements
December 31, 2023 and 2022

subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

Note 10. Significant Estimates and Concentrations

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

Possible Decline in Investments

It is reasonably possible there will be a significant decline in the fair value of investments during the next year, which would change the assumed rates of return used to discount the benefit obligation and, therefore, could significantly affect the present value of accumulated plan benefits.

Note 11. Subsequent Events

Subsequent events have been evaluated through October 10, 2024, which is the date the financial statements were available to be issued.

Supplemental Schedules

Retirement Plan of American Fidelity Group
EIN 73-0966202 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2023

| Identity of Issue and Description of Investment | Maturity Date | Interest Rate | Shares or Units | Cost | Current Value |
|--|------------------|------------------|--------------------|--------------|------------------|
| U.S. Treasury Securities | | | | | |
| U.S. Treasury | 2/15/2052 | 2.250% | 6,293,000 | \$ 4,353,502 | \$ 4,362,308 |
| U.S. Treasury | 11/15/2026 | 4.625% | 4,340,000 | 4,392,908 | 4,408,485 |
| U.S. Treasury | 8/15/2048 | 0.000% | 33,435,000 | 11,231,052 | 11,977,420 |
| U.S. Treasury | 5/15/2051 | 0.000% | 97,980,000 | 30,011,253 | 32,411,784 |
| U.S. Treasury | 5/15/2040 | 1.125% | 1,640,000 | 1,247,167 | 1,056,898 |
| U.S. Treasury SEC Stripped | 5/15/2050 | 0.000% | 57,335,000 | 18,436,069 | 19,593,663 |
| | | | | 69,671,951 | 73,810,558 |
| FEDK NATL MTGE ASSN POOL #MA4761 | 8/1/2052 | 5.000% | 1,982,405 | 1,936,871 | 1,961,966 |
| FEDK NATL MTGE ASSN POOL #MA4869 | 1/1/2053 | 5.500% | 1,807,316 | 1,794,326 | 1,815,178 |
| | | | | 3,731,197 | 3,777,144 |
| Corporate Bonds | | | | | |
| ABBOT LABORATORIES | 11/30/2046 | 4.900% | 1,450,000 | 1,551,677 | 1,481,596 |
| AFLAC INC | 1/15/2049 | 4.750% | 2,100,000 | 2,362,035 | 1,971,270 |
| AMAZON.COM INC | 8/22/2047 | 4.050% | 1,525,000 | 1,492,399 | 1,374,971 |
| AMAZON.COM INC | 6/3/2050 | 2.500% | 3,696,000 | 3,140,819 | 2,458,653 |
| AMAZON.COM INC | 4/13/2052 | 3.950% | 2,260,000 | 1,921,221 | 1,977,455 |
| AMERICAN WATER CAPITAL C | 9/1/2047 | 3.750% | 3,890,000 | 3,308,072 | 3,176,846 |
| AMGEN INC | 5/1/2045 | 4.400% | 3,345,000 | 3,182,668 | 2,968,855 |
| ANHEUSER-BUSCH INBEV WOR | 2/1/2036 | 4.700% | 2,818,000 | 2,721,312 | 2,808,813 |
| ANTHEM INC | 12/1/2047 | 4.375% | 1,565,000 | 1,480,387 | 1,394,039 |
| APPLE INC | 5/4/2043 | 3.850% | 2,705,000 | 2,313,397 | 2,407,991 |
| APPLE INC | 8/4/2046 | 3.850% | 4,186,000 | 4,909,466 | 3,636,629 |
| ATMOS ENERGY CORP | 10/15/2044 | 4.125% | 3,195,000 | 3,064,752 | 2,827,511 |
| ATMOS ENERGY CORP | 10/1/2048 | 4.300% | 2,215,000 | 2,039,498 | 1,972,768 |
| BANK OF AMERICA CORP | 4/23/2040 | 4.078% | 2,660,000 | 2,220,728 | 2,324,521 |
| BANK OF AMERICA CORP | 3/20/2051 | 4.083% | 1,640,000 | 1,471,422 | 1,379,945 |
| BANK OF AMERICA CORP | 6/19/2041 | 2.676% | 2,985,000 | 2,014,009 | 2,133,917 |
| BERKSHIRE HATHAWAY ENERG | 7/15/2048 | 3.800% | 4,503,000 | 4,024,533 | 3,544,491 |
| BERKSHIRE HATHAWAY FIN | 5/15/2042 | 4.400% | 2,330,000 | 2,403,531 | 2,250,640 |
| BERKSHIRE HATHAWAY FIN | 3/15/2052 | 3.850% | 1,420,000 | 1,109,588 | 1,186,495 |
| BHP BILLITON FIN USA LTD | 9/30/2043 | 5.000% | 1,445,000 | 1,598,321 | 1,455,838 |
| BP CAP MARKETS AMERICA | 2/8/2061 | 3.379% | 3,200,000 | 2,847,772 | 2,316,800 |
| BRISTOL-MYERS SQUIBB CO | 10/26/2049 | 4.250% | 1,715,000 | 1,546,366 | 1,488,226 |
| BRISTOL-MYERS SQUIBB CO | 11/13/2050 | 2.550% | 2,310,000 | 1,844,644 | 1,464,425 |
| BRISTOL-MYERS SQUIBB CO | 3/15/2052 | 3.700% | 2,125,000 | 1,780,549 | 1,669,889 |
| BURLINGTN NORTH SANTA FE | 5/1/2040 | 5.750% | 2,245,000 | 2,465,875 | 2,443,570 |
| CATERPILLAR INC | 9/19/2049 | 3.250% | 1,530,000 | 1,315,058 | 1,208,302 |
| CENTERPOINT ENER HOUSTON | 3/1/2048 | 3.950% | 2,340,000 | 2,168,860 | 1,985,958 |
| CITIGROUP INC | 1/30/2042 | 5.875% | 2,280,000 | 2,566,106 | 2,418,510 |
| CITIGROUP INC | 5/18/2046 | 4.750% | 1,775,000 | 1,512,111 | 1,587,418 |
| CLEVELAND CLINIC FOUND | 1/1/2114 | 4.858% | 1,625,000 | 1,399,991 | 1,525,826 |
| COMCAST CORP | 3/1/2044 | 4.750% | 2,806,000 | 2,935,725 | 2,656,665 |
| COMCAST CORP | 10/15/2038 | 4.600% | 1,025,000 | 1,065,846 | 989,771 |
| COMCAST CORP | 5/15/2064 | 5.500% | 2,515,000 | 2,491,014 | 2,645,428 |
| COMMONWEALTH EDISON CO | 3/1/2050 | 3.000% | 2,815,000 | 2,138,286 | 1,961,154 |
| CON EDISON CO OF NY INC | 11/15/2052 | 6.150% | 1,755,000 | 1,943,947 | 1,985,835 |
| CONOCOPHILLIPS | 2/1/2039 | 6.500% | 1,080,000 | 1,358,644 | 1,248,523 |
| CSX CORP | 3/1/2043 | 4.400% | 1,634,000 | 1,472,724 | 1,485,600 |

Retirement Plan of American Fidelity Group
EIN 73-0966202 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2023

(Continued)

| Identity of Issue and Description of Investment | Maturity Date | Interest Rate | Shares or Units | Cost | Current Value |
|--|------------------|------------------|--------------------|--------------|------------------|
| DELL INT LLC / EMC CORP | 7/15/2046 | 8.350% | 810,000 | 1,194,078 | 1,063,749 |
| DIGNITY HEALTH | 11/1/2064 | 5.267% | 1,250,000 | 1,183,983 | 1,154,925 |
| DOMINION RESOURCES INC | 8/1/2041 | 4.900% | 1,490,000 | 1,449,037 | 1,376,030 |
| DTE ELECTRIC CO | 8/15/2047 | 3.750% | 2,815,000 | \$ 2,547,500 | \$ 2,250,058 |
| DUKE ENERGY CAROLINAS | 4/15/2038 | 6.050% | 1,075,000 | 1,270,097 | 1,164,859 |
| DUKE ENERGY CAROLINAS | 8/15/2049 | 3.200% | 2,685,000 | 2,307,732 | 1,948,236 |
| ENERGY TRANSFER PARTNERS | 2/1/2042 | 6.500% | 1,882,000 | 1,954,964 | 1,987,204 |
| ENTERPRISE PRODUCTS OPER | 10/15/2039 | 6.125% | 2,345,000 | 2,765,138 | 2,559,638 |
| EVERSOURCE ENERGY | 1/15/2050 | 3.450% | 1,985,000 | 1,589,372 | 1,432,515 |
| EXXON MOBIL CORPORATION | 3/1/2046 | 4.114% | 2,760,000 | 2,713,154 | 2,460,016 |
| FEDEX CORP | 5/15/2050 | 5.250% | 1,510,000 | 1,544,423 | 1,502,888 |
| GOLDMAN SACHS GROUP INC | 10/1/2037 | 6.750% | 2,470,000 | 3,143,216 | 2,718,828 |
| GOLDMAN SACHS GROUP INC | 4/22/2042 | 3.210% | 1,380,000 | 1,039,095 | 1,056,749 |
| GOLDMAN SACHS GROUP INC | 5/22/2045 | 5.150% | 1,715,000 | 1,699,030 | 1,657,925 |
| GOLDMAN SACHS GROUP INC | 10/31/2038 | 4.017% | 515,000 | 574,431 | 449,271 |
| HCA INC | 6/15/2047 | 5.500% | 2,058,000 | 1,983,956 | 1,981,278 |
| HCP INC | 2/1/2041 | 6.750% | 510,000 | 670,183 | 569,854 |
| HOME DEPOT INC | 4/1/2041 | 5.950% | 710,000 | 943,515 | 793,823 |
| HOME DEPOT INC | 4/15/2050 | 3.350% | 1,715,000 | 1,667,975 | 1,332,984 |
| HP ENTERPRISE CO | 10/15/2045 | 6.350% | 2,450,000 | 2,879,277 | 2,643,036 |
| JPMORGAN CHASE & CO | 7/24/2038 | 3.882% | 4,250,000 | 3,782,801 | 3,762,058 |
| JPMORGAN CHASE & CO | 11/19/2041 | 2.525% | 3,890,000 | 2,709,979 | 2,750,386 |
| KIMCO REALTY CORP | 9/1/2047 | 4.450% | 790,000 | 812,527 | 652,098 |
| KIMCO REALTY CORP | 10/1/2049 | 3.700% | 2,050,000 | 1,417,514 | 1,528,911 |
| MERCK & CO INC | 2/10/2045 | 3.700% | 1,605,000 | 1,500,829 | 1,364,250 |
| MERCK & CO INC | 12/10/2051 | 2.750% | 1,700,000 | 1,180,239 | 1,168,512 |
| META PLATFORMS INC | 5/15/2053 | 5.600% | 975,000 | 876,145 | 1,056,734 |
| METLIFE INC | 6/15/2035 | 5.700% | 1,445,000 | 1,495,034 | 1,553,187 |
| MICROSOFT CORP | 11/3/2035 | 4.200% | 578,000 | 579,983 | 579,566 |
| MICROSOFT CORP | 6/1/2060 | 2.675% | 2,490,000 | 1,652,699 | 1,661,702 |
| MOODY'S CORPORATION | 11/29/2061 | 3.100% | 1,275,000 | 1,001,554 | 861,938 |
| MORGAN STANLEY | 7/24/2042 | 6.375% | 1,375,000 | 1,864,247 | 1,588,428 |
| MYLAN N V | 6/15/2046 | 5.250% | 1,683,000 | 1,608,522 | 1,401,468 |
| NATIONAL RURAL UTIL COOP | 3/15/2049 | 4.300% | 2,295,000 | 2,130,610 | 1,988,824 |
| NORFOLK SOUTHERN CORP | 5/15/2121 | 4.100% | 1,760,000 | 1,427,573 | 1,325,227 |
| NVIDIA CORP | 4/1/2050 | 3.500% | 2,405,000 | 2,333,544 | 2,006,780 |
| NY & PRESBYTERIAN HOSPIT | 8/1/2116 | 4.763% | 785,000 | 695,109 | 690,133 |
| NYU HOSPITALS CENTER | 7/1/2047 | 4.368% | 510,000 | 515,713 | 463,049 |
| ORACLE CORP | 7/15/2040 | 5.375% | 1,400,000 | 1,504,381 | 1,375,584 |
| ORACLE CORP | 4/1/2050 | 3.600% | 1,420,000 | 1,479,410 | 1,051,808 |
| PEPSICO INC | 4/14/2046 | 4.450% | 1,705,000 | 1,791,468 | 1,634,618 |
| PG&E ENERGY RECOVERY FND | 7/15/2046 | 2.822% | 837,000 | 743,538 | 601,569 |
| PHILIP MORRIS INTL INC | 11/10/2044 | 4.250% | 1,270,000 | 1,089,446 | 1,089,025 |
| PIEDMONT NATURAL GAS CO | 5/15/2052 | 5.050% | 2,360,000 | 1,869,970 | 2,189,514 |
| PRUDENTIAL FINANCIAL INC | 12/7/2047 | 3.905% | 2,394,000 | 2,321,007 | 1,955,874 |
| PRUDENTIAL FINANCIAL INC | 12/7/2049 | 3.935% | 1,205,000 | 945,036 | 991,269 |
| PUGET SOUND ENERGY INC | 9/15/2051 | 2.893% | 1,480,000 | 1,035,742 | 986,168 |
| RAYMOND JAMES FINANCIAL | 7/15/2046 | 4.950% | 2,760,000 | 2,895,566 | 2,574,776 |
| SELECTIVE INSURANCE GROU | 3/1/2049 | 5.375% | 1,145,000 | 1,249,738 | 1,096,028 |
| SEMPRA ENERGY | 2/1/2048 | 4.000% | 3,815,000 | 3,315,531 | 3,135,587 |
| SHELL INTERNATIONAL FIN | 8/21/2042 | 3.625% | 1,505,000 | 1,361,053 | 1,270,882 |

Retirement Plan of American Fidelity Group
 EIN 73-0966202 PN 001
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
 December 31, 2023

(Continued)

| Identity of Issue and Description of Investment | Maturity Date | Interest Rate | Shares or Units | Cost | Current Value |
|--|------------------|------------------|--------------------|----------------|------------------|
| SIMON PPTY GROUP LP | 1/15/2054 | 6.650% | 1,250,000 | 1,248,400 | 1,472,025 |
| SOUTHERN CAL EDISON | 3/1/2048 | 4.125% | 1,265,000 | 1,236,648 | 1,061,854 |
| SOUTHERN CO | 7/1/2046 | 4.400% | 3,375,000 | 2,852,956 | 2,971,451 |
| SOUTHWESTERN ELEC POWER | 11/1/2051 | 3.250% | 1,445,000 | \$ 1,046,168 | \$ 973,713 |
| STATOIL ASA | 5/15/2043 | 3.950% | 895,000 | 972,923 | 787,519 |
| SYSCO CORPORATION | 4/1/2050 | 6.600% | 2,141,000 | 2,765,811 | 2,512,678 |
| UNITED HEALTHCARE GROUP | 3/15/2036 | 5.800% | 490,000 | 702,885 | 535,345 |
| UNITED PARCEL SERVICE | 4/1/2050 | 5.300% | 2,780,000 | 2,976,161 | 2,961,006 |
| UNITEDHEALTH GROUP INC | 7/15/2045 | 4.750% | 1,553,000 | 1,579,549 | 1,507,761 |
| UNITEDHEALTH GROUP INC | 5/15/2052 | 4.750% | 2,040,000 | 1,890,626 | 1,961,174 |
| VALERO ENERGY CORP | 6/15/2037 | 6.625% | 1,600,000 | 1,758,718 | 1,753,856 |
| VIRGINIA ELEC & POWER CO | 11/15/2051 | 2.950% | 1,165,000 | 974,111 | 792,375 |
| WALMART INC | 9/9/2052 | 4.500% | 1,815,000 | 1,646,875 | 1,764,942 |
| WELLS FARGO & COMPANY | 11/17/2045 | 4.900% | 5,245,000 | 4,795,231 | 4,767,128 |
| WESLEYAN UNIVERSITY | 7/1/2116 | 4.781% | 1,195,000 | 1,110,924 | 1,017,280 |
| WYETH | 4/1/2037 | 5.950% | 1,480,000 | 1,616,010 | 1,628,414 |
| XCEL ENERGY INC | 12/1/2049 | 3.500% | 1,350,000 | 1,060,406 | 993,229 |
| | | | | 195,724,419 | 183,736,713 |
| Mortgage-Backed Securities | | | | | |
| CIM TRUST | 6/25/2051 | | 812,295 | 832,094 | 705,088 |
| FHLMC MULTIFAMILY STRUCTURED P | 3/25/2034 | 3.542% | 855,000 | 880,559 | 788,524 |
| FLAGSTAR MORTGAGE TRUST | 6/1/2051 | | 1,034,177 | 1,060,587 | 897,676 |
| GS MORTGAGE-BACKED SECURITIES | 11/25/2051 | | 744,292 | 762,317 | 646,663 |
| PSMC TRUST | 5/25/2051 | | 535,528 | 551,260 | 470,954 |
| WELLS FARGO MORTGAGE BACKED SE | 6/25/2051 | | 569,999 | 584,427 | 495,010 |
| | | | | 4,671,244 | 4,003,915 |
| Municipal Bonds | | | | | |
| NEW JERSY ST TRANSN TR FD | 12/15/2040 | 6.561% | 565,000 | 719,992 | 637,331 |
| Mutual Funds | | | | | |
| VANGUARD TOTAL STOCK MARKET INDEX - I | | | 371,334 | 27,268,695 | 42,892,791 |
| International Bonds | | | | | |
| RIO TINTO FIN USA LTD | 11/2/2051 | 2.750% | 2,895,000 | 2,373,737 | 1,978,240 |
| PFIZER INVT ENTERPRISES | 5/19/2063 | 5.340% | 510,000 | 483,572 | 514,896 |
| | | | | 2,857,309 | 2,493,136 |
| Limited Liability Corporations | | | | | |
| ARES PRIVATE CREDIT SOLUTIONS II, LP | | | 6,709,919 | 6,709,919 | 6,986,563 |
| PETERSHILL IV OFFSHORE SCSP | | | 2,382,642 | 2,382,642 | 2,863,155 |
| US GOVERNMENT BUILDING OPEN END REIT LLC | | | 10,775,216 | 10,775,216 | 11,774,305 |
| | | | | 19,867,778 | 21,624,023 |
| MONEY MARKET FUNDS | | | | | |
| ALLSPRING GVT MNY MRK-SEL | | | 9,932,149 | 9,932,149 | 9,932,149 |
| ALLSPRING GVT MNY MRK-SEL | | | 3,460,817 | 3,460,817 | 3,460,817 |
| ALLSPRING GVT MNY MRK-SEL | | | 8,403 | 8,403 | 8,403 |
| ALLSPRING GVT MNY MRK-SEL | | | 426,288 | 426,288 | 426,288 |
| | | | | 13,827,657 | 13,827,657 |
| | | | | \$ 338,340,242 | \$ 346,803,268 |

Retirement Plan of American Fidelity Group
EIN 73-0966202 PN 001
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2023

| Identity | Description | Purchase Price | Selling Price | Cost of Asset | Current Value of Asset on Transaction Date | Net Gain (Loss) |
|--|--------------------------------------|-----------------------|----------------------|----------------------|---|------------------------|
| Allspring Government Money Market Fund-Select series of transactions | Purchase of money market fund shares | \$ 202,235,651 | \$ - | \$ 202,235,651 | \$ 202,235,651 | \$ - |
| Allspring Government Money Market Fund-Select series of transactions | Sale of money market fund shares | \$ - | \$ 203,203,333 | \$ 203,203,333 | \$ 203,203,333 | \$ - |
| U.S. Treasury Bonds 0% due 8/15/2048 – series of transactions | Purchase of U.S. Treasury Bonds | \$ 16,046,280 | \$ - | \$ 16,046,280 | \$ 16,046,280 | \$ - |
| U.S. Treasury Bonds 0% due 8/15/2048 – series of transactions | Sale of U.S. Treasury Bonds | \$ - | \$ 4,019,964 | \$ 4,815,228 | \$ 4,815,228 | \$ (795,264) |
| U.S. Treasury Security Strip due 5/15/2050 – series of transactions | Purchase of U.S. Treasury Securities | \$ 18,436,069 | \$ - | \$ 18,436,069 | \$ 18,436,069 | \$ - |
| U.S. Treasury Bonds 0% due 5/15/2051 – series of transactions | Purchase of U.S. Treasury Bonds | \$ 30,011,253 | \$ - | \$ 30,011,253 | \$ 30,011,253 | \$ - |
| U.S. Treasury Bonds 2.25% due 2/15/2052 – series of transactions | Purchase of U.S. Treasury Bonds | \$ 16,384,843 | \$ - | \$ 16,384,843 | \$ 16,384,843 | \$ - |
| U.S. Treasury Bonds 2.25% due 2/15/2052 – series of transactions | Sale of U.S. Treasury Bonds | \$ - | \$ 13,286,790 | \$ 13,963,823 | \$ - | \$ (677,033) |
| Vanguard Total Stock Market Index – I series of transactions | Purchase of mutual fund shares | \$ 3,665,641 | \$ - | \$ 3,665,641 | \$ 3,665,641 | \$ - |
| Vanguard Total Stock Market Index – I series of transactions | Sale of mutual fund shares | \$ - | \$ 60,899,645 | \$ 41,070,948 | \$ - | \$ 19,828,697 |

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
EIN: 73-0966202 / PN: 001

Schedule SB, Part V – Summary of Plan Provisions

| | |
|-----------------------------------|--|
| <u>Effective Date</u> | July 1, 1961, last restated effective January 1, 2015, and last amended effective January 1, 2019. |
| <u>Participating Employers</u> | American Fidelity Corporation American Fidelity Assurance Company American Fidelity Property Company American Fidelity Administrative Services American Public Life Insurance Company Cameron Enterprises Cameron Investment Management CamSolutions First Financial Capital Corporation Insurica |
| <u>Plan Year</u> | Calendar Year. |
| <u>Coverage and Participation</u> | <p>All participants under the plan on June 30, 1989 continue to participate. All employees are eligible to participate on the first January 1 or July 1 coincident with or next following the later of attainment of age 21 or completion of 12 consecutive months of employment in which they work at least 1,000 hours. "Employee" is defined as any person on the payroll whose wages are subject to withholding for the purposes of federal income tax.</p> <p>Effective January 1, 2015, new employees of Insurica will no longer participate in the Plan.</p> <p>Effective January 1, 2019, employees hired on or after January 1, 2019, will not be allowed to participate in the Plan.</p> |
| <u>Benefit Service</u> | Years and completed months of service from benefit service date to date of termination, adjusted for certain periods of unpaid absence. |
| <u>Vesting Service</u> | Years of service from date of hire to date of termination, less any absence in excess of 12 months that is excluded from service, using elapsed time. |
| <u>Covered Compensation</u> | 35-year average of the Maximum Taxable Wage Base (MTWB) under Social Security. The MTWB is an annual limit on wages subject to FICA taxes for Social Security purposes. The 35-year period ends with the year the participant reaches eligibility for an unreduced |

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
EIN: 73-0966202 / PN: 001

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

Social Security benefit (age 65, 66 or 67 depending on the participant's year of birth). For years after the year of termination and prior to the end of the 35-year period, the MTWB from the year of termination is used.

Normal Retirement

1. Normal Retirement Date: The first of the month coincident with or next following age 65 and five years of Vesting Service.
2. Monthly Benefit: 1/12th of the sum of the following:
 - a. Benefit accrued as of July 1, 1989;
 - b. 1.5% of compensation from July 1, 1989 to December 31, 2014;
 - c. 1.4% of compensation during 2015;
 - d. 1.3% of compensation during 2016;
 - e. 1.2% of compensation during 2017;
 - f. 1.1% of compensation during 2018;
 - g. 1.0% of compensation after December 31, 2018.

The benefit accrued as of July 1, 1989 is equal to 2% of five-year average compensation as of July 1, 1989 multiplied by years of Benefit Service as of July 1, 1989 up to a maximum of 60% of five-year average final compensation, less 0.5% of Covered Compensation as of July 1, 1989 multiplied by years of Benefit Service as of July 1, 1989 up to a maximum of 15% of Covered Compensation.

The monthly benefit for former Mid-Continent Life Insurance participants is 1/12th of the annual accrued benefit earned as of December 31, 2000 under the Mid-Continent Life Insurance Plan plus the benefit under the formula above thereafter.

For minimum funding purposes, the changes in the benefit rates shown above that take effect after the valuation date are not reflected.

The plan compensation limit for plan years beginning after December 31, 2001 and all prior plan years is \$200,000 (EGTRRA), as indexed, except for highly compensated participants who had commenced receiving benefits prior to January 1, 2002. Compensation for the July 1, 1998 to December 31, 1998 plan year is limited to \$100,000.

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
EIN: 73-0966202 / PN: 001

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

3. Normal Form of Payment: Life Annuity if single or an actuarially equivalent 50% Joint and Survivor Annuity if married.
4. Optional Forms of Payment: Actuarially equivalent Joint and Survivor Annuities (50%, 75% or 100%), Certain and Life Annuities (five and ten year), and a Lump Sum are available, with spousal consent if applicable.

Late Retirement

If retirement occurs after the Normal Retirement Date, the Late Retirement Benefit will be based on the greater of:

1. The Normal Retirement Benefit calculated using Benefit Service and compensation to the late retirement date; and
2. The income provided by the single-sum value of the Normal Retirement Benefit calculated as if the participant had terminated at Normal Retirement Date and actuarially increased to actual retirement.

Accrued Benefit

Determined under the Normal Retirement Benefit formula(s) shown above but based on Benefit Service and compensation accrued as of the date of determination.

Prior Plan Accrued Benefit

In no event will a participant receive a benefit less than his accrued benefit as of June 30, 1989, under the plan in effect on such date.

Early Retirement

1. Eligibility: Attainment of Age 60 and completion of 15 years of Vesting Service at termination of employment.
2. Monthly Benefit: Accrued Benefit reduced using the table below to reflect commencement prior to Normal Retirement Date.

| <u>Age</u> | <u>Factor</u> |
|------------|---------------|
| 65+ | 100.0% |
| 64 | 100.0 |
| 63 | 100.0 |
| 62 | 100.0 |
| 61 | 95.0 |
| 60 | 90.0 |

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
EIN: 73-0966202 / PN: 001

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

Disability Retirement

1. Eligibility: Total and permanent disability of participant prior to Normal Retirement Date.
2. Monthly Benefit: Normal Retirement Benefit calculated assuming that Benefit Service and compensation as of the date of disability continue until Normal Retirement Date, payable as of Normal Retirement Date.

Deferred Vested Retirement

1. Eligibility: Completion of five years of Vesting Service at termination of employment.
2. Monthly Benefit: Accrued Benefit as of date of termination, payable as of Normal Retirement Date. Participants may elect to commence an actuarially reduced benefit at any age. The only optional forms of benefit available prior to Normal Retirement are a Life Annuity, the Qualified Joint and Survivor Annuity, or a Lump Sum.

Death Benefits for Active Participants

Effective January 1, 1992, the beneficiary of a participant who dies in active service will receive an income based on the present value of the Accrued Benefit as of the participant's date of death.

Contributions

The Company funds the benefits summarized above.

Changes Since the Prior Valuation

None.

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
EIN: 73-0966202 / PN: 001

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

ACTUARIAL ASSUMPTIONS

Valuation Date January 1, 2023.

Mortality Rate Mortality tables specified in IRS Regulation 1.430(h)(3)-1, applied on a static basis, reflecting the amended Regulation applicable for the 2023 plan year.

Interest Rates For the 2023 plan year, the December 2022 monthly yield curve as published in [Notice 2023-12](#) in accordance with IRC Section 430(h)(2)(D)(ii). The effective interest rate is 5.02%.

Previously, segment rates determined with four-month lookback, as constrained in accordance with applicable regulations as follows:

| | <u>2022 Plan Year</u> | |
|-------------------------|-----------------------|-------------|
| | Unconstrained | Constrained |
| First Segment Rate | 1.07% | 4.75% |
| Second Segment Rate | 2.68% | 5.18% |
| Third Segment Rate | 3.36% | 5.92% |
| Effective Interest Rate | 3.10% | 5.59% |

Compensation Increases Compensation is assumed to increase based on the gross rate from the table below. The gross rate includes an inflation assumption of 2.60% (previously 2.25%).

| Service | Net Rate | Prior Gross Rate | Current Gross Rate |
|---------|----------|------------------|--------------------|
| <5 | 3.00% | 5.32% | 5.68% |
| 5 | 2.83 | 5.15 | 5.51 |
| 6 | 2.67 | 4.98 | 5.34 |
| 7 | 2.50 | 4.81 | 5.17 |
| 8 | 1.83 | 4.12 | 4.48 |
| 9 | 1.17 | 3.44 | 3.80 |
| 10+ | 0.50 | 2.76 | 3.11 |

Valuation compensation is equal to actual prior year compensation, net of bonuses and commissions, plus a three-year average of bonuses and commissions, increased by the gross rate above based on participant service at end of prior year.

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
EIN: 73-0966202 / PN: 001

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

Administrative Expenses

Administrative expenses are assumed to be equal to the prior year's total expenses excluding the PBGC premium, adjusted for inflation, plus the current year's expected PBGC premium with the total rounded to the near \$10,000. Expected expenses of \$620,000 and \$250,000 were included in the Target Normal Cost for 2022 and 2023, respectively.

Separations from Service

Sample rates of separation from service are as follows:

| Age | Disability | Termination | Retirement |
|-------|------------|-------------|------------|
| 20 | None | 15.00% | |
| 25 | | 12.00 | |
| 30 | | 9.40 | |
| 35 | | 8.10 | |
| 40 | | 7.20 | |
| 45 | | 6.40 | |
| 50 | | 6.00 | |
| 55 | | 6.00 | |
| 60 | | 10.00 | 10.0% |
| 61 | | 10.00 | 10.0 |
| 62-64 | | 15.00 | 15.0 |
| 65 | | | 75.0 |
| 66-69 | | | 20.0 |
| 70-72 | | 60.0 | |
| 73 | | 100.0 | |

Forms of Payment

Participants are assumed to elect optional forms of payment as follows.

Retirements (from active)

70% elect a Lump Sum; and 30% elect immediate 50% Joint and Survivor Annuity.

Vested terminations and current deferred vested participants who terminated in the prior year

65% elect an immediate Lump Sum;
7% elect a Lump Sum each year prior to age 65; and at attainment of age 65:
- 50% elect a Lump Sum; and
- 50% elect a 50% Joint and Survivor Annuity.

Current deferred vested participants who terminated before the prior year

7% elect a Lump Sum each year prior to age 65; and at attainment of age 65:
- 50% elect a Lump Sum; and
- 50% elect a 50% Joint and Survivor Annuity.

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
EIN: 73-0966202 / PN: 001

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

Lump Sum Conversions

The lump sum amount is determined using the applicable IRS mortality table for lump sums and the valuation interest rates (annuity substitution).

Spouses and Beneficiaries

Spouses and beneficiaries of participants are assumed to be of the opposite gender with males five years older than females.

ACTUARIAL METHODS

Actuarial Cost Method

The Funding Target and Target Normal Costs are determined in accordance with IRS Regulation Section 1.430(d)-1.

Asset Method

Valuation assets are determined using a method that spreads asset gains/(losses) over two years. The gain/(loss) for each period is determined as the actual return during the period less the expected return based on an assumed earnings rate chosen by the actuary but required by PPA to be no greater than the applicable third segment rate. The resulting value is further constrained to be within a corridor of 90% to 110% of the market value. The discounted value of accrued contributions, if any, is included in the Valuation Assets. The expected return on plan assets 5.3% (5.7% for the 2023 measurement period) per annum, limited to the applicable third segment rate as follows:
2022 measurement period: 5.92%
2021 measurement period: 6.11%

Justification for Assumptions/Methods

The assumptions, other than those mandated by law, were selected by me. The compensation increases, retirement rates, termination rates, form of payment and timing of payment assumptions are based on a November 30, 2020 experience study. I believe the other assumptions are reasonable given the plan provisions and/or demographics. We will continue to monitor the assumptions going forward. The asset method was selected by the plan sponsor and is an acceptable method under current law.

The inflation assumption was updated for 2023 to reflect more recent projections of long-term inflation.

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
EIN: 73-0966202 / PN: 001

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

CHANGES SINCE THE PRIOR VALUATION

We reflected the mandated changes in the segment rates (prior to reflecting the full yield curve) and mortality tables, including the lump-sum mortality table. The interest rates are constrained in accordance with Internal Revenue Code requirements (as amended by ARPA). The change in the required mortality table increased the Funding Target by about \$900,000 and the change in the interest rates increased the Funding Target by about \$9,160,000. In addition, we reflected a change in the assumed expenses from \$620,000 for 2022 to \$250,000 for 2023. In addition, reflecting the full yield curve resulted in an increase in the Funding Target of about \$17,090,000.

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
EIN: 73-0966202 / PN: 001

Schedule SB. Line 26a – Schedule of Active Participant Data

| ATTAINED AGE | YEARS OF CREDITED SERVICE | | | | | | | | | | | | | | | | | |
|-----------------|---------------------------|-------------|--------|-------------|----------|-------------|----------|-------------|----------|-------------|----------|-------------|----------|-------------|----------|-------------|---------|-------------|
| | 1 to 4 | | 5 to 9 | | 10 to 14 | | 15 to 19 | | 20 to 24 | | 25 to 29 | | 30 to 34 | | 35 to 39 | | 40 & up | |
| | No. | Avg Comp | No. | Avg Comp | No. | Avg Comp | No. | Avg Comp | No. | Avg Comp | No. | Avg Comp | No. | Avg Comp | No. | Avg Comp | No. | Avg Comp |
| Under 25 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25 to 29 | 12 | 0 | 20 | 99,331 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30 to 34 | 27 | 107,393 | 112 | 101,744 | 17 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 35 to 39 | 17 | 0 | 123 | 112,590 | 63 | 151,963 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 40 to 44 | 9 | 0 | 103 | 121,484 | 64 | 154,791 | 63 | 157,282 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 45 to 49 | 17 | 0 | 71 | 126,237 | 47 | 161,129 | 47 | 167,756 | 55 | 160,786 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 50 to 54 | 14 | 0 | 77 | 126,992 | 43 | 178,738 | 39 | 155,893 | 53 | 155,143 | 24 | 130,150 | 22 | 135,467 | 0 | 0 | 0 | 0 |
| 55 to 59 | 5 | 0 | 31 | 145,137 | 32 | 159,705 | 32 | 145,354 | 37 | 143,200 | 24 | 185,002 | 33 | 168,117 | 9 | 0 | 4 | 0 |
| 60 to 64 | 8 | 0 | 29 | 127,550 | 24 | 140,583 | 28 | 140,866 | 26 | 127,740 | 20 | 173,195 | 20 | 198,723 | 18 | 0 | 14 | 0 |
| 65 to 69 | 1 | 0 | 7 | 0 | 5 | 0 | 4 | 0 | 9 | 0 | 3 | 0 | 4 | 0 | 5 | 0 | 7 | 0 |
| 70 & up | 0 | 0 | 0 | 0 | 3 | 0 | 3 | 0 | 3 | 0 | 4 | 0 | 2 | 0 | 4 | 0 | 4 | 0 |

Note: This table includes 20 active participants who are receiving or have received in-service distributions.

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
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Schedule SB. Line 24 – Change in Actuarial Assumptions

Expected administrative expenses are added to the Target Normal Cost. For the 2022 valuation, administrative expenses were assumed to be \$620,000. For the 2023 valuation, administrative expenses were assumed to be \$250,000. Administrative expenses are calculated based on the prior year's actual expenses and projected expenses for the current year. They are updated annually to better reflect actual expenses expected to be paid by the Plan.

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
EIN: 73-0966202 / PN: 001

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

| (1) Age | (2) Expected Active Headcount | (3) Retirement Rate | (4) Expected Retirements (2)*(3) | (5) Weighted Age (1)*(4) |
|----------------|--|---------------------------|---|-----------------------------------|
| 60 | 640.52 | 0.0446 | 28.54 | 1,712.62 |
| 61 | 616.90 | 0.0880 | 54.29 | 3,311.96 |
| 62 | 597.52 | 0.1326 | 79.22 | 4,911.63 |
| 63 | 534.07 | 0.1343 | 71.72 | 4,518.63 |
| 64 | 483.14 | 0.1348 | 65.11 | 4,167.01 |
| 65 | 432.81 | 0.7053 | 305.27 | 19,842.76 |
| 66 | 141.67 | 0.2000 | 28.33 | 1,870.08 |
| 67 | 117.65 | 0.2000 | 23.53 | 1,576.46 |
| 68 | 100.48 | 0.2000 | 20.10 | 1,366.48 |
| 69 | 82.77 | 0.1976 | 16.35 | 1,128.44 |
| 70 | 66.86 | 0.6000 | 40.11 | 2,807.96 |
| 71 | 27.24 | 0.6000 | 16.34 | 1,160.46 |
| 72 | 11.66 | 0.6000 | 7.00 | 503.88 |
| 73 | 6.55 | 1.0000 | 6.55 | 478.09 |
| 74 | 0.00 | 1.0000 | 0.00 | 0.00 |
| 75 | 1.00 | 1.0000 | 1.00 | 75.00 |
| 76 | 0.00 | 1.0000 | 0.00 | 0.00 |
| 77 | 1.00 | 1.0000 | 1.00 | 77.00 |
| 78 | 0.00 | 1.0000 | 0.00 | 0.00 |
| 79 | 0.00 | 1.0000 | 0.00 | 0.00 |
| 80 | 1.00 | 1.0000 | 1.00 | 80.00 |
| Total | | | 765.48 | 49,588.45 |
| Average | | | | 64.78 |

The table presents values rounded to fewer significant digits than used in the calculation.

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
EIN: 73-0966202 / PN: 001

Schedule SB. Line 3 – Number of Participants

The number of active participants shown in column (1) of line 3c includes 16 active participants who have received an in-service lump-sum distribution of their entire accrued benefit and excludes 4 active participants who are receiving in-service monthly retirement benefits. The 4 active participants who are receiving in-service monthly retirement benefits are included in the amounts in line 3a.

| | | |
|---|--|---|
| SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small> | Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF. | OMB No. 1210-0110 2023 This Form is Open to Public Inspection |
|---|--|---|

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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 RETIREMENT PLAN OF AMERICAN FIDELITY GROUP | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AMERICAN FIDELITY CORPORATION | D Employer Identification Number (EIN) 73-0966202 | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 | |

Part I Basic Information

| | | | |
|----------|--|----------------------------|---------------------------|
| 1 | Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u> | | |
| 2 | Assets: | | |
| | a Market value..... | 2a | 317,711,677 |
| | b Actuarial value..... | 2b | 349,482,844 |
| 3 | Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target |
| | a For retired participants and beneficiaries receiving payment..... | 199 | 32,844,395 |
| | b For terminated vested participants..... | 331 | 23,760,159 |
| | c For active participants..... | 1,634 | 192,066,023 |
| | d Total..... | 2,164 | 248,670,577 |
| 4 | If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/> | | |
| | a Funding target disregarding prescribed at-risk assumptions..... | 4a | |
| | b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor..... | 4b | |
| 5 | Effective interest rate..... | 5 | 5.02% |
| 6 | Target normal cost | | |
| | a Present value of current plan year accruals..... | 6a | 12,535,484 |
| | b Expected plan-related expenses..... | 6b | 250,000 |
| | c Target normal cost..... | 6c | 12,785,484 |

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 | D. Patrick McDonald <i>DPM</i> Signature of actuary D. PATRICK MCDONALD Type or print name of actuary FOSTER & FOSTER, INC. Firm name 870 S. DENTON TAP RD SUITE 250 COPPELL TX 75019 Address of the firm | <u>09/25/2024</u> Date <u>2304834</u> Most recent enrollment number <u>239-600-6231</u> Telephone number (including area code) |
|------------------|--|---|

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 V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

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

22 Weighted average retirement age **22** 65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

| | | |
|--|------------|------------|
| a Target normal cost (line 6c)..... | 31a | 12,785,484 |
| b Excess assets, if applicable, but not greater than line 31a | 31b | 12,785,484 |

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

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

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

| | | | |
|---|-------------------|--------------------|---------------|
| | Carryover balance | Prefunding balance | Total balance |
| 35 Balances elected for use to offset funding requirement..... | | | 0 |

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

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 8,060,371

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

| | | |
|---|------------|-----------|
| a Total (excess, if any, of line 37 over line 36) | 38a | 8,060,371 |
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | 38b | 0 |

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

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

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

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

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
EIN: 73-0966202 / PN: 001

SCHEDULE SB NOTES FOR 2023 PLAN YEAR

In preparing this Schedule SB, the actuary relied on other parties for, and applied reasonability tests to, information on assets, contributions, plan provisions and data on participants covered by the Plan.

The measurements shown in this report may not be applicable for other purposes. The funding percentages and unfunded accrued liability as measured by the actuarial value of assets will differ from similar measures based on market value of assets. These measures, as provided, are appropriate for determining the adequacy of future contributions, but may not be appropriate for the purpose of settling a portion or all of its liabilities. Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for the measurements, and changes in the plan provisions or applicable laws. Due to limited scope, the actuary has not performed any analysis of the potential range of such future differences.

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
EIN: 73-0966202 / PN: 001

Schedule SB. Line 3 – Number of Participants

The number of active participants shown in column (1) of line 3c includes 16 active participants who have received an in-service lump-sum distribution of their entire accrued benefit and excludes 4 active participants who are receiving in-service monthly retirement benefits. The 4 active participants who are receiving in-service monthly retirement benefits are included in the amounts in line 3a.

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
EIN: 73-0966202 / PN: 001

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

| (1) Age | (2) Expected Active Headcount | (3) Retirement Rate | (4) Expected Retirements (2)*(3) | (5) Weighted Age (1)*(4) |
|----------------|--|---------------------------|---|-----------------------------------|
| 60 | 640.52 | 0.0446 | 28.54 | 1,712.62 |
| 61 | 616.90 | 0.0880 | 54.29 | 3,311.96 |
| 62 | 597.52 | 0.1326 | 79.22 | 4,911.63 |
| 63 | 534.07 | 0.1343 | 71.72 | 4,518.63 |
| 64 | 483.14 | 0.1348 | 65.11 | 4,167.01 |
| 65 | 432.81 | 0.7053 | 305.27 | 19,842.76 |
| 66 | 141.67 | 0.2000 | 28.33 | 1,870.08 |
| 67 | 117.65 | 0.2000 | 23.53 | 1,576.46 |
| 68 | 100.48 | 0.2000 | 20.10 | 1,366.48 |
| 69 | 82.77 | 0.1976 | 16.35 | 1,128.44 |
| 70 | 66.86 | 0.6000 | 40.11 | 2,807.96 |
| 71 | 27.24 | 0.6000 | 16.34 | 1,160.46 |
| 72 | 11.66 | 0.6000 | 7.00 | 503.88 |
| 73 | 6.55 | 1.0000 | 6.55 | 478.09 |
| 74 | 0.00 | 1.0000 | 0.00 | 0.00 |
| 75 | 1.00 | 1.0000 | 1.00 | 75.00 |
| 76 | 0.00 | 1.0000 | 0.00 | 0.00 |
| 77 | 1.00 | 1.0000 | 1.00 | 77.00 |
| 78 | 0.00 | 1.0000 | 0.00 | 0.00 |
| 79 | 0.00 | 1.0000 | 0.00 | 0.00 |
| 80 | 1.00 | 1.0000 | 1.00 | 80.00 |
| Total | | | 765.48 | 49,588.45 |
| Average | | | | 64.78 |

The table presents values rounded to fewer significant digits than used in the calculation.

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
EIN: 73-0966202 / PN: 001

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

ACTUARIAL ASSUMPTIONS

Valuation Date January 1, 2023.

Mortality Rate Mortality tables specified in IRS Regulation 1.430(h)(3)-1, applied on a static basis, reflecting the amended Regulation applicable for the 2023 plan year.

Interest Rates For the 2023 plan year, the December 2022 monthly yield curve as published in [Notice 2023-12](#) in accordance with IRC Section 430(h)(2)(D)(ii). The effective interest rate is 5.02%.

Previously, segment rates determined with four-month lookback, as constrained in accordance with applicable regulations as follows:

| | <u>2022 Plan Year</u> | |
|-------------------------|-----------------------|-------------|
| | Unconstrained | Constrained |
| First Segment Rate | 1.07% | 4.75% |
| Second Segment Rate | 2.68% | 5.18% |
| Third Segment Rate | 3.36% | 5.92% |
| Effective Interest Rate | 3.10% | 5.59% |

Compensation Increases Compensation is assumed to increase based on the gross rate from the table below. The gross rate includes an inflation assumption of 2.60% (previously 2.25%).

| Service | Net Rate | Prior Gross Rate | Current Gross Rate |
|---------|----------|------------------|--------------------|
| <5 | 3.00% | 5.32% | 5.68% |
| 5 | 2.83 | 5.15 | 5.51 |
| 6 | 2.67 | 4.98 | 5.34 |
| 7 | 2.50 | 4.81 | 5.17 |
| 8 | 1.83 | 4.12 | 4.48 |
| 9 | 1.17 | 3.44 | 3.80 |
| 10+ | 0.50 | 2.76 | 3.11 |

Valuation compensation is equal to actual prior year compensation, net of bonuses and commissions, plus a three-year average of bonuses and commissions, increased by the gross rate above based on participant service at end of prior year.

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
EIN: 73-0966202 / PN: 001

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

Administrative Expenses

Administrative expenses are assumed to be equal to the prior year's total expenses excluding the PBGC premium, adjusted for inflation, plus the current year's expected PBGC premium with the total rounded to the near \$10,000. Expected expenses of \$620,000 and \$250,000 were included in the Target Normal Cost for 2022 and 2023, respectively.

Separations from Service

Sample rates of separation from service are as follows:

| Age | Disability | Termination | Retirement |
|-------|------------|-------------|------------|
| 20 | None | 15.00% | |
| 25 | | 12.00 | |
| 30 | | 9.40 | |
| 35 | | 8.10 | |
| 40 | | 7.20 | |
| 45 | | 6.40 | |
| 50 | | 6.00 | |
| 55 | | 6.00 | |
| 60 | | 10.00 | 10.0% |
| 61 | | 10.00 | 10.0 |
| 62-64 | | 15.00 | 15.0 |
| 65 | | | 75.0 |
| 66-69 | | | 20.0 |
| 70-72 | | 60.0 | |
| 73 | | 100.0 | |

Forms of Payment

Participants are assumed to elect optional forms of payment as follows.

Retirements (from active)

70% elect a Lump Sum; and 30% elect immediate 50% Joint and Survivor Annuity.

Vested terminations and current deferred vested participants who terminated in the prior year

65% elect an immediate Lump Sum;
7% elect a Lump Sum each year prior to age 65; and at attainment of age 65:
- 50% elect a Lump Sum; and
- 50% elect a 50% Joint and Survivor Annuity.

Current deferred vested participants who terminated before the prior year

7% elect a Lump Sum each year prior to age 65; and at attainment of age 65:
- 50% elect a Lump Sum; and
- 50% elect a 50% Joint and Survivor Annuity.

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

Lump Sum Conversions

The lump sum amount is determined using the applicable IRS mortality table for lump sums and the valuation interest rates (annuity substitution).

Spouses and Beneficiaries

Spouses and beneficiaries of participants are assumed to be of the opposite gender with males five years older than females.

ACTUARIAL METHODS

Actuarial Cost Method

The Funding Target and Target Normal Costs are determined in accordance with IRS Regulation Section 1.430(d)-1.

Asset Method

Valuation assets are determined using a method that spreads asset gains/(losses) over two years. The gain/(loss) for each period is determined as the actual return during the period less the expected return based on an assumed earnings rate chosen by the actuary but required by PPA to be no greater than the applicable third segment rate. The resulting value is further constrained to be within a corridor of 90% to 110% of the market value. The discounted value of accrued contributions, if any, is included in the Valuation Assets. The expected return on plan assets 5.3% (5.7% for the 2023 measurement period) per annum, limited to the applicable third segment rate as follows:
2022 measurement period: 5.92%
2021 measurement period: 6.11%

Justification for Assumptions/Methods

The assumptions, other than those mandated by law, were selected by me. The compensation increases, retirement rates, termination rates, form of payment and timing of payment assumptions are based on a November 30, 2020 experience study. I believe the other assumptions are reasonable given the plan provisions and/or demographics. We will continue to monitor the assumptions going forward. The asset method was selected by the plan sponsor and is an acceptable method under current law.

The inflation assumption was updated for 2023 to reflect more recent projections of long-term inflation.

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

CHANGES SINCE THE PRIOR VALUATION

We reflected the mandated changes in the segment rates (prior to reflecting the full yield curve) and mortality tables, including the lump-sum mortality table. The interest rates are constrained in accordance with Internal Revenue Code requirements (as amended by ARPA). The change in the required mortality table increased the Funding Target by about \$900,000 and the change in the interest rates increased the Funding Target by about \$9,160,000. In addition, we reflected a change in the assumed expenses from \$620,000 for 2022 to \$250,000 for 2023. In addition, reflecting the full yield curve resulted in an increase in the Funding Target of about \$17,090,000.

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Schedule SB, Part V – Summary of Plan Provisions

| | |
|-----------------------------------|--|
| <u>Effective Date</u> | July 1, 1961, last restated effective January 1, 2015, and last amended effective January 1, 2019. |
| <u>Participating Employers</u> | American Fidelity Corporation American Fidelity Assurance Company American Fidelity Property Company American Fidelity Administrative Services American Public Life Insurance Company Cameron Enterprises Cameron Investment Management CamSolutions First Financial Capital Corporation Insurica |
| <u>Plan Year</u> | Calendar Year. |
| <u>Coverage and Participation</u> | <p>All participants under the plan on June 30, 1989 continue to participate. All employees are eligible to participate on the first January 1 or July 1 coincident with or next following the later of attainment of age 21 or completion of 12 consecutive months of employment in which they work at least 1,000 hours. "Employee" is defined as any person on the payroll whose wages are subject to withholding for the purposes of federal income tax.</p> <p>Effective January 1, 2015, new employees of Insurica will no longer participate in the Plan.</p> <p>Effective January 1, 2019, employees hired on or after January 1, 2019, will not be allowed to participate in the Plan.</p> |
| <u>Benefit Service</u> | Years and completed months of service from benefit service date to date of termination, adjusted for certain periods of unpaid absence. |
| <u>Vesting Service</u> | Years of service from date of hire to date of termination, less any absence in excess of 12 months that is excluded from service, using elapsed time. |
| <u>Covered Compensation</u> | 35-year average of the Maximum Taxable Wage Base (MTWB) under Social Security. The MTWB is an annual limit on wages subject to FICA taxes for Social Security purposes. The 35-year period ends with the year the participant reaches eligibility for an unreduced |

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
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Schedule SB, Part V – Summary of Plan Provisions (continued)

Social Security benefit (age 65, 66 or 67 depending on the participant's year of birth). For years after the year of termination and prior to the end of the 35-year period, the MTWB from the year of termination is used.

Normal Retirement

1. Normal Retirement Date: The first of the month coincident with or next following age 65 and five years of Vesting Service.
2. Monthly Benefit: 1/12th of the sum of the following:
 - a. Benefit accrued as of July 1, 1989;
 - b. 1.5% of compensation from July 1, 1989 to December 31, 2014;
 - c. 1.4% of compensation during 2015;
 - d. 1.3% of compensation during 2016;
 - e. 1.2% of compensation during 2017;
 - f. 1.1% of compensation during 2018;
 - g. 1.0% of compensation after December 31, 2018.

The benefit accrued as of July 1, 1989 is equal to 2% of five-year average compensation as of July 1, 1989 multiplied by years of Benefit Service as of July 1, 1989 up to a maximum of 60% of five-year average final compensation, less 0.5% of Covered Compensation as of July 1, 1989 multiplied by years of Benefit Service as of July 1, 1989 up to a maximum of 15% of Covered Compensation.

The monthly benefit for former Mid-Continent Life Insurance participants is 1/12th of the annual accrued benefit earned as of December 31, 2000 under the Mid-Continent Life Insurance Plan plus the benefit under the formula above thereafter.

For minimum funding purposes, the changes in the benefit rates shown above that take effect after the valuation date are not reflected.

The plan compensation limit for plan years beginning after December 31, 2001 and all prior plan years is \$200,000 (EGTRRA), as indexed, except for highly compensated participants who had commenced receiving benefits prior to January 1, 2002. Compensation for the July 1, 1998 to December 31, 1998 plan year is limited to \$100,000.

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
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Schedule SB, Part V – Summary of Plan Provisions (continued)

3. Normal Form of Payment: Life Annuity if single or an actuarially equivalent 50% Joint and Survivor Annuity if married.
4. Optional Forms of Payment: Actuarially equivalent Joint and Survivor Annuities (50%, 75% or 100%), Certain and Life Annuities (five and ten year), and a Lump Sum are available, with spousal consent if applicable.

Late Retirement

If retirement occurs after the Normal Retirement Date, the Late Retirement Benefit will be based on the greater of:

1. The Normal Retirement Benefit calculated using Benefit Service and compensation to the late retirement date; and
2. The income provided by the single-sum value of the Normal Retirement Benefit calculated as if the participant had terminated at Normal Retirement Date and actuarially increased to actual retirement.

Accrued Benefit

Determined under the Normal Retirement Benefit formula(s) shown above but based on Benefit Service and compensation accrued as of the date of determination.

Prior Plan Accrued Benefit

In no event will a participant receive a benefit less than his accrued benefit as of June 30, 1989, under the plan in effect on such date.

Early Retirement

1. Eligibility: Attainment of Age 60 and completion of 15 years of Vesting Service at termination of employment.
2. Monthly Benefit: Accrued Benefit reduced using the table below to reflect commencement prior to Normal Retirement Date.

| <u>Age</u> | <u>Factor</u> |
|------------|---------------|
| 65+ | 100.0% |
| 64 | 100.0 |
| 63 | 100.0 |
| 62 | 100.0 |
| 61 | 95.0 |
| 60 | 90.0 |

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
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Schedule SB, Part V – Summary of Plan Provisions (continued)

Disability Retirement

1. Eligibility: Total and permanent disability of participant prior to Normal Retirement Date.
2. Monthly Benefit: Normal Retirement Benefit calculated assuming that Benefit Service and compensation as of the date of disability continue until Normal Retirement Date, payable as of Normal Retirement Date.

Deferred Vested Retirement

1. Eligibility: Completion of five years of Vesting Service at termination of employment.
2. Monthly Benefit: Accrued Benefit as of date of termination, payable as of Normal Retirement Date. Participants may elect to commence an actuarially reduced benefit at any age. The only optional forms of benefit available prior to Normal Retirement are a Life Annuity, the Qualified Joint and Survivor Annuity, or a Lump Sum.

Death Benefits for Active Participants

Effective January 1, 1992, the beneficiary of a participant who dies in active service will receive an income based on the present value of the Accrued Benefit as of the participant's date of death.

Contributions

The Company funds the benefits summarized above.

Changes Since the Prior Valuation

None.

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
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Schedule SB. Line 24 – Change in Actuarial Assumptions

Expected administrative expenses are added to the Target Normal Cost. For the 2022 valuation, administrative expenses were assumed to be \$620,000. For the 2023 valuation, administrative expenses were assumed to be \$250,000. Administrative expenses are calculated based on the prior year's actual expenses and projected expenses for the current year. They are updated annually to better reflect actual expenses expected to be paid by the Plan.

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
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Schedule SB. Line 26a – Schedule of Active Participant Data

| ATTAINED AGE | YEARS OF CREDITED SERVICE | | | | | | | | | | | | | | | | | |
|-----------------|---------------------------|-------------|--------|-------------|----------|-------------|----------|-------------|----------|-------------|----------|-------------|----------|-------------|----------|-------------|---------|-------------|
| | 1 to 4 | | 5 to 9 | | 10 to 14 | | 15 to 19 | | 20 to 24 | | 25 to 29 | | 30 to 34 | | 35 to 39 | | 40 & up | |
| | No. | Avg Comp | No. | Avg Comp | No. | Avg Comp | No. | Avg Comp | No. | Avg Comp | No. | Avg Comp | No. | Avg Comp | No. | Avg Comp | No. | Avg Comp |
| Under 25 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25 to 29 | 12 | 0 | 20 | 99,331 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30 to 34 | 27 | 107,393 | 112 | 101,744 | 17 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 35 to 39 | 17 | 0 | 123 | 112,590 | 63 | 151,963 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 40 to 44 | 9 | 0 | 103 | 121,484 | 64 | 154,791 | 63 | 157,282 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 45 to 49 | 17 | 0 | 71 | 126,237 | 47 | 161,129 | 47 | 167,756 | 55 | 160,786 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 50 to 54 | 14 | 0 | 77 | 126,992 | 43 | 178,738 | 39 | 155,893 | 53 | 155,143 | 24 | 130,150 | 22 | 135,467 | 0 | 0 | 0 | 0 |
| 55 to 59 | 5 | 0 | 31 | 145,137 | 32 | 159,705 | 32 | 145,354 | 37 | 143,200 | 24 | 185,002 | 33 | 168,117 | 9 | 0 | 4 | 0 |
| 60 to 64 | 8 | 0 | 29 | 127,550 | 24 | 140,583 | 28 | 140,866 | 26 | 127,740 | 20 | 173,195 | 20 | 198,723 | 18 | 0 | 14 | 0 |
| 65 to 69 | 1 | 0 | 7 | 0 | 5 | 0 | 4 | 0 | 9 | 0 | 3 | 0 | 4 | 0 | 5 | 0 | 7 | 0 |
| 70 & up | 0 | 0 | 0 | 0 | 3 | 0 | 3 | 0 | 3 | 0 | 4 | 0 | 2 | 0 | 4 | 0 | 4 | 0 |

Note: This table includes 20 active participants who are receiving or have received in-service distributions.

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
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Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants & Beneficiaries Receiving Payments | Total |
|-----------|---------------------|--------------------------------|---|------------|
| 2023 | 18,788,269 | 5,235,144 | 2,970,736 | 26,994,149 |
| 2024 | 15,929,335 | 2,342,244 | 2,941,485 | 21,213,064 |
| 2025 | 16,465,697 | 1,622,078 | 2,895,084 | 20,982,859 |
| 2026 | 16,635,324 | 1,582,918 | 2,843,841 | 21,062,083 |
| 2027 | 15,180,818 | 1,752,570 | 2,787,600 | 19,720,988 |
| 2028 | 14,803,094 | 1,678,455 | 2,725,783 | 19,207,332 |
| 2029 | 14,046,472 | 1,387,387 | 2,657,983 | 18,091,842 |
| 2030 | 14,761,548 | 1,542,630 | 2,583,444 | 18,887,622 |
| 2031 | 12,876,964 | 1,095,752 | 2,502,170 | 16,474,886 |
| 2032 | 13,714,348 | 1,270,500 | 2,414,189 | 17,399,037 |
| 2033 | 13,356,063 | 1,088,215 | 2,319,173 | 16,763,451 |
| 2034 | 12,102,036 | 1,349,005 | 2,217,231 | 15,668,272 |
| 2035 | 11,764,237 | 1,157,996 | 2,108,674 | 15,030,907 |
| 2036 | 10,969,860 | 1,091,209 | 1,994,019 | 14,055,088 |
| 2037 | 10,487,304 | 895,795 | 1,874,008 | 13,257,107 |
| 2038 | 10,500,460 | 865,996 | 1,749,606 | 13,116,062 |
| 2039 | 9,912,077 | 795,651 | 1,621,979 | 12,329,707 |
| 2040 | 9,347,092 | 765,193 | 1,492,427 | 11,604,712 |
| 2041 | 9,386,802 | 810,418 | 1,362,334 | 11,559,554 |
| 2042 | 8,100,226 | 768,117 | 1,233,124 | 10,101,467 |
| 2043 | 7,891,387 | 774,341 | 1,106,203 | 9,771,931 |
| 2044 | 7,658,297 | 624,218 | 982,942 | 9,265,457 |
| 2045 | 7,046,774 | 640,066 | 864,696 | 8,551,536 |
| 2046 | 6,962,950 | 616,446 | 752,717 | 8,332,113 |
| 2047 | 6,420,572 | 560,692 | 648,091 | 7,629,355 |
| 2048 | 5,920,818 | 515,568 | 551,708 | 6,988,094 |
| 2049 | 5,504,680 | 476,753 | 464,218 | 6,445,651 |
| 2050 | 5,059,641 | 482,664 | 385,995 | 5,928,300 |
| 2051 | 4,706,009 | 446,478 | 317,130 | 5,469,617 |
| 2052 | 4,394,525 | 408,461 | 257,430 | 5,060,416 |
| 2053 | 4,100,427 | 375,273 | 206,466 | 4,682,166 |
| 2054 | 3,765,153 | 349,231 | 163,632 | 4,278,016 |
| 2055 | 3,397,202 | 305,939 | 128,193 | 3,831,334 |
| 2056 | 3,120,685 | 282,085 | 99,318 | 3,502,088 |
| 2057 | 2,837,773 | 263,186 | 76,146 | 3,177,105 |
| 2058 | 2,585,537 | 241,210 | 57,823 | 2,884,570 |

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
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Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments (continued)

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants & Beneficiaries Receiving Payments | Total |
|-----------|---------------------|--------------------------------|---|-----------|
| 2059 | 2,376,095 | 211,189 | 43,541 | 2,630,825 |
| 2060 | 2,150,401 | 191,495 | 32,563 | 2,374,459 |
| 2061 | 1,967,335 | 170,340 | 24,231 | 2,161,906 |
| 2062 | 1,777,740 | 151,929 | 17,981 | 1,947,650 |
| 2063 | 1,611,446 | 134,897 | 13,343 | 1,759,686 |
| 2064 | 1,456,667 | 119,258 | 9,934 | 1,585,859 |
| 2065 | 1,311,919 | 104,992 | 7,445 | 1,424,356 |
| 2066 | 1,177,563 | 92,057 | 5,636 | 1,275,256 |
| 2067 | 1,052,311 | 80,390 | 4,320 | 1,137,021 |
| 2068 | 936,432 | 69,920 | 3,359 | 1,009,711 |
| 2069 | 829,649 | 60,569 | 2,649 | 892,867 |
| 2070 | 731,499 | 52,255 | 2,114 | 785,868 |
| 2071 | 641,733 | 44,896 | 1,702 | 688,331 |
| 2072 | 559,957 | 38,409 | 1,375 | 599,741 |