

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
--	---	---

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) _____ ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan AMERICAN FAMILY PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1949
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) AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I. 6000 AMERICAN PARKWAY MADISON, WI 53783-0001
2b	Employer Identification Number (EIN) 39-0273710
2c	Plan Sponsor's telephone number 608-249-2111
2d	Business code (see instructions) 524150

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	12/03/2024	KARI GRASEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor RETIREMENT PLANS ADMINISTRATIVE COMMITTEE 6000 AMERICAN PARKWAY MADISON, WI 53783-0001		3b Administrator's EIN 39-1276313	
		3c Administrator's telephone number 608-249-2111	
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	15947
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)	11519
		6a(2)	11032
		6b	1481
		6c	3360
		6d	15873
		6e	212
		6f	16085
		6g(1)	
		6g(2)	
		6h	414
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 1C			
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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) ☐ DCG (Individual Plan Information) – Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) – Number Attached <u>0</u> (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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 AMERICAN FAMILY PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I.	D Employer Identification Number (EIN) 39-0273710
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	1201396877	
b	Actuarial value	2b	1321536564	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	1586	207678228	207678228
b	For terminated vested participants	2842	134688194	134688194
c	For active participants	11519	589568659	610521881
d	Total	15947	931935081	952888303
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.38 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	73558356	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	73558356	

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 MICHAEL J. GIBBONS Type or print name of actuary AON CONSULTING, INC. Firm name MSC #17755 P.O. BOX 1447 LINCOLNSHIRE, IL 60069 Address of the firm	09/24/2024 Date 23-06845 Most recent enrollment number 847-295-5000 Telephone number (including area code)
--------------------------	---	--

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	374412558
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	374412558
10 Interest on line 9 using prior year's actual return of <u>-27.10</u> %	0	-101465803
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.55</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	272946755

Part III Funding Percentages

14 Funding target attainment percentage	14	110.04 %
15 Adjusted funding target attainment percentage	15	138.68 %
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	148.66 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
----------------	----------------------------

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 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	73558356
b Excess assets, if applicable, but not greater than line 31a		31b	73558356
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	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 AMERICAN FAMILY PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I.	D Employer Identification Number (EIN) 39-0273710

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

X

YesNo
- 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
BAILLIE GIFFORD OVERSEAS LIMITED
22-3438530

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CANYON CAPITAL ADVISORS LLC
95-4688436

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NORTHERN TRUST CORPORATION
36-2723087

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PIMCO
33-0629048

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

WATERFALL ASSET MGMT, LLC

20-2421778

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

WESTERN ASSET MANAGEMENT COMPANY

95-2705767

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

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

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

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

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

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

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

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

SILCHESTER INTERNATIONAL INVESTORS

45-3056700

(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 50 51 52 62 99	NONE	689588	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

THE NORTHERN TRUST COMPANY

36-1561860

(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?
21 49 50 51 52 56 59 68	NONE	54077	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ALIGHT SOLUTIONS LLC

82-1061233

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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>AMERICAN FAMILY PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I.</u>	D Employer Identification Number (EIN) <u>39-0273710</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SILCHESTER INTL INV VALUE EQUITY TR</u>				
b Name of sponsor of entity listed in (a): <u>SILCHESTER INTERNATIONAL INVESTORS LLP</u>				
c EIN-PN <u>36-7045783-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>111486061</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFIG RET-LGIMA LDI</u>				
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>				
c EIN-PN <u>45-6138589-068</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17266820</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFIG RET-WAMCO ALPHA</u>				
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>				
c EIN-PN <u>45-6138589-068</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3136884</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFIG RET-ROBECO US MIDCAP</u>				
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>				
c EIN-PN <u>45-6138589-068</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1965569</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFIG RET-CASH</u>				
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>				
c EIN-PN <u>45-6138589-068</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4680671</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEI GPA IV CIT PRIVATE EQUITY FUND</u>				
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>				
c EIN-PN <u>81-5067490-103</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6226458</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFIG RET-NTAM US LGCAP</u>				
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>				
c EIN-PN <u>45-6138589-068</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>288410</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: **AFIG RET-NTAM STR SMCAP FD**

b Name of sponsor of entity listed in (a): **NORTHERN TRUST GLOBAL INVESTMENTS**

c EIN-PN 45-6138589-068	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18168609
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: **AFIG RET-ALTERNATIVES**

b Name of sponsor of entity listed in (a): **NORTHERN TRUST GLOBAL INVESTMENTS**

c EIN-PN 45-6138589-068	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: **AFIG RET-INTL FUNDS**

b Name of sponsor of entity listed in (a): **NORTHERN TRUST GLOBAL INVESTMENTS**

c EIN-PN 45-6138589-068	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8594
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: **AFIG RET-ARES CREDIT**

b Name of sponsor of entity listed in (a): **NORTHERN TRUST GLOBAL INVESTMENTS**

c EIN-PN 45-6138589-068	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6468
---------------------------------------	-------------------------------	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 AMERICAN FAMILY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I.		
		D Employer Identification Number (EIN) 39-0273710

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	665443	1291877
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	6015901	6495102
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	196766492	204929113
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	91822013	110222628
(B) All other	1c(3)(B)	115749617	118893628
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	288060758	323743194
(5) Partnership/joint venture interests	1c(5)	63602317	84631521
(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)	51349754	51748496
(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)	117165397	111486061
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	74113618	88026056
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	198144543	197953931

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	1203455853	1299421607
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	2058976	3054518
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2058976	3054518
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1201396877	1296367089

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1673293	
(B) U.S. Government securities	2b(1)(B)	4561336	
(C) Corporate debt instruments	2b(1)(C)	11601496	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		17836125
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	5225129	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1161663	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6386792
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	-11082944	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-11082944
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	119087677	
(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)		-235247
(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)		7893334
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		12762093
c Other income	2c		1274448
d Total income. Add all income amounts in column (b) and enter total	2d		153922278

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	58208401	
(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)		58208401
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)	743665	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		743665
j Total expenses. Add all expense amounts in column (b) and enter total	2j		58952066

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		94970212
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: **BDO USA, P.C.**

(2) EIN: **13-5381590**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?	☒		84631521
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 521806.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 AMERICAN FAMILY PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I.	D Employer Identification Number (EIN) 39-0273710

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): 39-0281260 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	637

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)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☒ N/A
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

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

Schedule R (Form 5500) 2023
v. 230707

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: <u>41.8</u> % Private Equity: <u>11.8</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>33.8</u> % High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: <u>2.0</u> % Other: <u>10.6</u> %	
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 _____.	

American Family Pension Plan

**Report on Audits of Financial Statements
and ERISA-Required Supplemental Schedule
December 31, 2023 and 2022**

American Family Pension Plan
Contents
December 31, 2023 and 2022

	Page(s)
Report of Independent Auditors	1
 Financial Statements	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Statement of Accumulated Benefits	7
Statement of Changes in Accumulated Benefits	8
Notes to Financial Statements	9
 ERISA-Required Supplemental Schedule	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	21



Tel: 608-836-7500
Fax: 608-836-7505
www.bdo.com

One Erdman Place, Suite 404
Madison, WI 53717

Independent Auditor's Report

To the Retirement Plans Administrative Committee
American Family Pension Plan
Madison, Wisconsin

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

We have performed audits of the financial statements American Family Pension Plan (the 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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statement of changes in net assets available for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, and statement of changes in accumulated plan benefits for the year 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 (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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 6 to the financial statements, is complete and accurate.

Opinion

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

- 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); and

BDO USA refers to BDO USA, P.C., a Virginia professional corporation, also doing business in certain jurisdictions with an alternative identifying abbreviation, such as Corp. or P.S.C.

BDO USA, P.C. is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified 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 the financial statements are available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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 Schedule Required by ERISA

The supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA PC.

Madison, Wisconsin
September 19, 2024

American Family Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	2023	2022
Assets		
Investments, at fair value	\$ 1,292,926,505	\$ 1,197,439,952
Receivables:		
Investment income receivable	6,240,397	5,945,442
Receivable for investments sold	254,705	70,459
Total receivables	6,495,102	6,015,901
Total assets	<u>\$ 1,299,421,607</u>	<u>\$ 1,203,455,853</u>
Liabilities		
Payable for investments purchased	3,054,518	2,058,976
Total liabilities	<u>3,054,518</u>	<u>2,058,976</u>
Net assets available for benefits	<u>\$ 1,296,367,089</u>	<u>\$ 1,201,396,877</u>

The accompanying notes are an integral part of these financial statements.

American Family Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2023 and 2022

	2023	2022
Additions		
Additions to net assets attributable to:		
Investment income	\$ 24,222,917	\$ 24,965,823
Net appreciation (depreciation) of fair value of investments	128,424,913	(506,402,995)
Total investment income (loss)	152,647,830	(481,437,172)
Other income (loss)	1,274,448	(462,649)
Total additions (net of investment loss)	153,922,278	(481,899,821)
Deductions		
Deductions from net assets attributable to:		
Benefits paid directly to participants	58,208,401	212,137,159
Other expense	743,665	799,584
Total deductions	58,952,066	212,936,743
Net increase (decrease)	94,970,212	(694,836,564)
Net assets available for benefits		
Beginning of year	1,201,396,877	1,896,233,441
End of year	\$1,296,367,089	\$1,201,396,877

The accompanying notes are an integral part of these financial statements.

American Family Pension Plan
Statement of Accumulated Benefits
December 31, 2022

	2022
Actuarial present value of accumulated benefits	
Vested benefits	
Participants currently receiving payments	\$ 183,310,440
Vested benefits for other participants	610,202,624
	<u>793,513,064</u>
Nonvested benefits	<u>35,455,749</u>
Total actuarial present value of accumulated benefits	<u><u>\$ 828,968,813</u></u>

The accompanying notes are an integral part of these financial statements.

American Family Pension Plan
Statement of Changes in Accumulated Benefits
Year Ended December 31, 2022

	<u>2022</u>
Actuarial present value of accumulated benefits at December 31, 2021	\$ 1,079,698,362
Increase (decrease) during the year attributable to:	
Assumption changes	(201,474,534)
Benefits accumulated and actuarial experience	109,254,424
Increase for interest due to the decrease in the discount period	53,627,720
Benefits paid	<u>(212,137,159)</u>
Net increase (decrease)	<u>(250,729,549)</u>
Actuarial present value of accumulated benefits at December 31, 2022	<u>\$ 828,968,813</u>

The accompanying notes are an integral part of these financial statements.

American Family Pension Plan

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

1. Description of the Plan

The following description of the American Family Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The Plan is a defined benefit plan to which American Family Mutual Insurance Company, S.I. ("AFMICS" or "the Company") contributes such amounts as are necessary on an actuarial basis to provide the Plan with assets sufficient to meet benefits to be paid to plan participants. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The Plan covers employees of AFMICS who have attained age 21 and completed one year of service. The Plan also covers employees of American Family Connect Property and Casualty Insurance Company ("CONNECT"), Permanent General Companies, Inc. ("The General"), Homesite Group Incorporated ("Homesite"), NGM Insurance Company ("Main Street America") and AFICS, Inc ("AFICS") (collectively, "the Enterprise"). The Plan permits early retirement at ages 50-64 with 15 years of service with reduced benefits as specified in the Plan.

Employees hired prior to January 1, 2009 are entitled to benefits calculated under the final average pay formula. Monthly pension benefits beginning at the normal retirement age of 65 are equal to 1.27% of final average pay up to covered compensation for each year of benefit service (maximum 30 years), plus 1.87% of final average pay over covered compensation for each year of benefit service (maximum 30 years), plus 1.20% of final average pay for each year of benefit service over 30 years. Covered compensation is equal to the 35 year average of the taxable wage bases which varies by a participant's year of birth. Employees hired prior to January 1, 2009 were not vested in the Plan during the first five years of employment. Upon completion of five years of vesting service, employees became 100% vested in the Plan. In the event of termination before retirement, but after five years of service, an employee is entitled to a retirement benefit. All retirement benefits being paid on earnings and service accrued prior to January 1, 2013 are annually increased by 50% of the change in the cost-of-living index up to a maximum 3% adjustment in a single year. Beginning on January 1, 2013, this cost-of-living index adjustment was eliminated on earnings and service accrued after December 31, 2012, for employees hired prior to January 1, 2009. Employees receive their pension benefits in the form of a qualified 50% joint and survivor annuity, unless the employee, with their spouse's written consent, elects one of the following alternative methods: 75% joint and survivor annuity, single life annuity, or lump sum.

Employees hired on or after January 1, 2009 are entitled to pension benefits determined under a cash balance formula. This formula provides annual pay credits, based on age and years of service, plus an interest credit on their account balance. The same cash balance formula is used to determine benefits for CONNECT employees who became eligible to participate in the plan on October 1, 2019, The General employees who became eligible to participate in the plan on June 30, 2020, Homesite employees who became

American Family Pension Plan

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

eligible to participate in the plan on June 30, 2020, Main Street America employees who became eligible to participate in the plan on December 31, 2020, and AFICS employees who became eligible to participate in the plan on January 1, 2021. AFICS employees who were employed prior to January 1, 2021 retained the benefits formula of the company of original employment within the Enterprise. Employees hired on or after January 1, 2009 are not vested in the Plan during the first three years of employment. Upon completion of three years of service, employees become 100% vested in the Plan. In the event of termination before retirement, but after three years of service, an employee is entitled to a retirement benefit. Employees who terminate before three years of vesting service forfeit the right to receive their accrued benefit unless they terminate on or after reaching normal retirement age. CONNECT employees were credited for all service provided prior to October 1, 2019 when calculating vesting in the Plan. Employees receive their pension benefits in the form of a qualified 50% joint and survivor annuity, unless the employee, with their spouse's written consent, elects one of the following alternative methods: 75% joint and survivor annuity, single life annuity, immediate annuity, or lump sum. Main Street America employees hired prior to December 31, 2020 are entitled to pension benefits determined under the NGM Insurance Company Pension Share Account ("NGM Pension Plan").

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

American Family Pension Plan

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

The more significant assumptions underlying the actuarial assumptions are as follows at December 31, 2023 and 2022:

	2023	2022
1. Investment rate of return	- 7.00%	- 5.50%
2. Retirement	- Ages 50-56, 4%; 57-58, 6%; 59, 10%; 60, 12%; 61, 15%; 62, 20%; 63, 25%; 64, 35%; 65, 40%; 66-69, 35%; 70+, 100%	- Ages 50-56, 4%; 57-58, 6%; 59, 10%; 60, 12%; 61, 15%; 62, 20%; 63, 25%; 64, 35%; 65, 40%; 66-69, 35%; 70+, 100%
3. Mortality, disability and		
A Mortality:		
Active employees and non disabled pensioners	- Amounts-weighted aggregate rates from the Pri-2012 mortality study with white collar adjustments projected generationally from 2012 with Scale MP-2021.	- Amounts-weighted aggregate rates from the Pri-2012 mortality study with white collar adjustments projected generationally from 2012 with Scale MP-2021.
Contingent survivors	Amounts-weighted aggregate contingent survivor rates from the Pri-2012 mortality study with white collar adjustments projected generationally from 2012 with Scale MP-2021.	Amounts-weighted aggregate contingent survivor rates from the Pri-2012 mortality study with white collar adjustments projected generationally from 2012 with Scale MP-2021.
Disabled pensioners	- Amounts-weighted disabled retiree rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021.	- Amounts-weighted disabled retiree rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021.
B Disability	- Rates varying by attained age, primarily based on large employer experience.	- Rates varying by attained age, primarily based on large employer experience.
C Separation	- Rates varying by age at hire and service for the first five years of service and by attained age thereafter, primarily based on company experience.	- Rates varying by age at hire and service for the first five years of service and by attained age thereafter, primarily based on company experience.
4. Actuarial value of assets	- Fair market value	- Fair market value
5. Cost of living	- Post-retirement increases due to increases in the cost-of-living index are assumed to be 1.50%.	- Post-retirement increases due to increases in the cost-of-living index are assumed to be 1.00%.

These actuarial assumptions are based upon the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions might be applicable in determining the actuarial present value of accumulated benefits. The computation of the actuarial present value of accumulated plan benefits were made as of January 1, 2023. Had the valuations been performed as of December 31, there would be no material differences.

2. Plan Amendments

There were no significant amendments made to the Plan during 2022 or that became effective in 2022 or 2023. Two Plan amendments were adopted during 2023 but do not

American Family Pension Plan

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

become effective until January 1, 2024, including elimination of the exclusion of interns from participation in the Plan and increasing the threshold for automatic distribution upon termination from \$5,000 to \$7,000.

3. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan 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 the Plan administrator and management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and the actuarial present value of accumulated benefits, and the changes therein during the reporting period and, when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investments

Investments of the Plan are reported at fair value and are maintained by Northern Trust Corporation ("Northern Trust") as its trustee. The Statements of Changes in Net Assets Available for Benefits reflect both realized gains and losses and the change in unrealized appreciation and depreciation of investments. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Gain or loss on sales of securities is based upon an average cost basis. All investments are actively managed by independent investment companies within Company investment guidelines. See Note 4 for discussion of fair value measurements.

Contributions

Annual contributions by the Company are made based upon amounts required to meet funding provisions of ERISA as well as through analysis of corporate tax and other relevant considerations. For the Plan years ended December 31, 2023 and 2022, no employer contributions were made to the Plan as the minimum contribution required by ERISA was zero due to the Plan's overfunded status.

Expenses

It is the policy of the Plan's sponsor, AFMICS, to pay for all administrative expenses including trustee fees and, accordingly, no allocation of such expenses is made to the Plan. Investment management expenses are paid out of Plan assets.

Actuarial Cost Method

The present value of accumulated plan benefits was calculated by the Plan's actuary using the standard unit credit cost method.

Benefits

Benefit payments to participants are recorded upon distribution.

American Family Pension Plan

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

4. Investments

Fair Value of Investments

Fair value guidance establishes a hierarchy for inputs used in determining fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that observable inputs be used when available.

Financial assets recorded in the Statements of Net Assets Available for Benefits at fair value are categorized based on the reliability of inputs to the valuation techniques as follows:

- Level 1 Financial assets whose values are based on unadjusted quoted prices for identical assets in an active market that the Plan can access.
- Level 2 Financial assets whose values are based on the following:
Quoted prices for similar assets in active markets;
Quoted prices for identical or similar assets in non-active markets; or valuation models whose inputs are observable, directly or indirectly, for substantially the full term of the asset.
- Level 3 Financial assets whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs may reflect the Plan's estimates of the assumptions that market participants would use in valuing the financial assets.

Fair value is a market-based measure considered from the perspective of a market participant who owns an asset. Accordingly, when market observable data is not readily available, the Plan's own assumptions are set to reflect those that market participants would be presumed to use in pricing the asset at the measurement date. The Plan uses prices and inputs that are current as of the measurement date, including during periods of market disruption. In periods of market disruption, the ability to observe prices and inputs may be reduced for many instruments. This condition could cause an instrument to be reclassified from Level 1 to Level 2 or from Level 2 to Level 3.

The following valuation techniques and inputs were used to estimate the fair value of each class of significant financial assets on a recurring basis:

Level 1 Measurements

Bonds: *U.S. Government:* Comprised of U.S. Treasuries valued based on unadjusted quoted prices for identical assets in active markets.

Equity Securities: *Common Stocks:* Comprised of actively traded, exchange listed U.S. and international equity securities. Valuation is based on unadjusted quoted prices for identical assets in active markets that the Plan can access.

American Family Pension Plan

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

Cash Equivalents: Comprised of actively traded money market funds that have daily quoted net asset values for identical assets that the Plan can access.

Level 2 Measurements

Bonds: The Company's Level 2 fixed income securities are priced by leading, nationally recognized providers of market data and analytics. These securities are principally valued using the market and income approaches. When available, recent trades of identical or similar assets are used to price these securities. However, because many fixed income securities do not actively trade on a daily basis, pricing models are often used to determine security prices. The pricing models discount future cash flows at estimated market interest rates. These rates are derived by calculating the appropriate spreads over comparable U.S. Treasury securities based on credit quality, industry, and structure of the asset. Observable inputs used by the models include benchmark yields, bid/ask spreads, dealer quotes, liquidity, term to maturity, credit risk and default projections, collateral performance, deal and tranche attributes, and general market data. Inputs may vary depending on type of security.

Pricing for specific security types is as follows:

Corporates and Foreign: Valued using the market and income approaches based on inputs including quoted prices for identical or similar assets in markets that are not active, benchmark yield curves, bid/ask spreads, credit quality, and projected cash flows.

Other Valuations

Includes limited partnerships, registered investment companies, cash equivalents, and common/collective trusts that are valued using net asset value (NAV) as a practical expedient for fair value. Limited partnership interests are valued at estimated NAV as a practical expedient based on observable inputs and quarterly financial information received from the investment advisor and/or general partner. Registered investment companies are valued at the quoted NAV of shares held by the Plan at year-end. Cash equivalents are valued at estimated NAV as a practical expedient based on the fair value of the underlying investments held by the account. Common/collective trusts are valued at the NAV as a practical expedient of participation units held by the Plan. The value of these units is determined by the investment manager based on current fair values of the underlying investments in the respective trust funds.

American Family Pension Plan

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

The following summarizes the Plan's financial assets measured at fair value as of December 31:

2023				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Financial assets				
Bonds, available-for-sale:				
U.S. government	\$ 204,929,113	\$ —	\$ —	\$ 204,929,113
Corporates	—	196,407,942	—	196,407,942
Foreign bonds	—	32,708,314	—	32,708,314
Equity securities:				
Common stocks, available-for-sale	323,743,190	—	—	323,743,190
Cash equivalents	1,291,877	—	—	1,291,877
Total assets at fair value hierarchy	529,964,180	229,116,256	—	759,080,436
Investments measured at NAV (a)	—	—	—	533,846,069
Total recurring basis financial assets	\$ 529,964,180	\$ 229,116,256	\$ —	\$ 1,292,926,505
2022				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Financial assets				
Bonds, available-for-sale:				
U.S. government	\$ 196,766,492	\$ —	\$ —	\$ 196,766,492
Corporates	—	177,263,062	—	177,263,062
Foreign bonds	—	30,308,568	—	30,308,568
Equity securities:				
Common stocks, available-for-sale	288,060,758	—	—	288,060,758
Cash equivalents	665,443	—	—	665,443
Total assets at fair value hierarchy	485,492,693	207,571,630	—	693,064,323
Investments measured at NAV (a)	—	—	—	504,375,630
Total recurring basis financial assets	\$ 485,492,693	\$ 207,571,630	\$ —	\$ 1,197,439,953

(a) In accordance with GAAP, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy.

All transfers into or out of a particular level are recognized as of the beginning of the reporting period. There were no amounts transferred between levels during 2023 and 2022. There were no amounts transferred into or out of the fair value hierarchy during 2023.

American Family Pension Plan

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

Accrued income for the Plan as of December 31, 2023 and 2022 was \$6,240,397 and \$5,945,442, respectively, and is excluded from the table disclosing assets at fair value above.

There have been no changes in the fair value methodologies used at December 31, 2023 and 2022. The fair value amounts produced by the methods described may not be indicative of net realizable value or reflective of future fair values. Although the Plan believes valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2023 and 2022:

Investment Type	Fair Value at December 31,		Unfunded Commitments		Redemption Frequency	Redemption Notice Period
	2023	2022	2023	2022		
Equity securities:						
Common/Collective Trusts	\$ 24,386,702	\$ 29,210,058	\$ 1,855,956	\$ 2,094,343	None	N/A
Registered Investment Companies	88,026,056	74,113,618	—	—	None	N/A
Partnership and trust interests:						
Private Equity Limited Partnerships and Trusts (b)	84,631,521	63,602,317	68,504,929	85,761,080	None	N/A
General Limited Partnerships and Trusts (a)	309,439,996	315,309,939	—	—	Monthly to semi-annually	10 to 90 days
Cash equivalents	27,361,794	22,139,698	—	—	None	N/A

(a) Significant investment strategies for limited partnerships and trusts that are valued using the NAV as a practical expedient for fair value are: 1) to achieve the target return by investing principally in (or otherwise gaining exposure to) performing, stressed, or distressed securities and loans of any type and within any sector across the global fixed income markets, and 2) to achieve an attractive risk-adjusted total return by investing in a diversified portfolio.

(b) Significant investment strategies for private equity limited partnerships that are valued using the NAV as a practical expedient for the fair value are: 1) to provide superior returns when compared to the public equity markets, and 2) to invest across the risk and stage spectrum, commonly referred to as venture capital, growth equity or control buyout, as well as across industry sectors.

The Plan may hold other assets and liabilities not measured at fair value on a recurring basis, including investment income receivable, receivable for investments sold, accrued

American Family Pension Plan
Notes to Financial Statements
Years Ended December 31, 2023 and 2022

investment fees, and payables for investments purchased. The fair value of these assets and liabilities approximates the carrying amounts in the accompanying financial statements due to the short maturity of the instruments.

5. Tax Status

The Plan obtained its latest determination letter on March 10, 2021, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

The Plan is subject to routine qualification and ERISA compliance audits by taxing jurisdictions. During 2023 and 2022 a U.S. Department of Labor (DOL) audit was in progress for periods January 1, 2016 to November 22, 2019. On March 18th, 2024 the DOL issued case closing letter notifying the Plan that the investigation was concluded and providing summary of findings.

6. Summary of Certified Financial Data

The following is a summary of the information certified by Northern Trust permitted by ERISA Section 103 (a)(3)(C) pursuant to 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The certified amounts below exclude limited partnership valuations and activity for the years ended December 31, 2023 and 2022.

	For the years ended December 31,	
	2023	2022
Investments	\$ 1,204,423,259	\$ 1,127,023,823
Investment income receivable	6,240,397	5,945,442
Receivable for investments sold	254,705	70,459
Payable for investments purchased	3,054,518	2,058,976
Interest and dividend income	\$ 24,222,917	\$ 24,965,823
Net appreciation (depreciation) of fair value of investments	127,922,606	(509,869,986)

At the request of the Plan Administrator, 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 in the financial statements, including reading the disclosures related to the investment information to assess whether they are in accordance with the presentation and disclosure

American Family Pension Plan

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

requirements of GAAP, and in the ERISA-required supplemental schedule, including assessing whether the supplemental schedule is in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

7. Plan Termination Priorities

While the employer has not expressed any intent to terminate the Plan, it is free to do so at any time, subject to any applicable requirements or penalties set forth in ERISA. In the event of termination, the Plan specifies that participants will become fully vested in their benefits and that the Plan's net assets shall be distributed in the following order of preference:

- 1) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- 2) Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC," a U.S. governmental agency) up to the applicable limitations, as discussed below.
- 3) All other vested benefits (that is, vested benefits not insured by the PBGC).
- 4) All nonvested benefits (benefits of participants who would not have been eligible for deferred vested pensions had their employment terminated on the effective date of Plan termination).

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 on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

8. Risks and Uncertainties

The Plan's investments 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 value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the

American Family Pension Plan
Notes to Financial Statements
Years Ended December 31, 2023 and 2022

Statements of Net Assets Available for Benefits and Statements of Changes in Net Assets Available for Benefits.

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

There were no individual investments representing 10% or more of total investments at December 31, 2023 and 2022.

9. Related Party and Party-in-Interest Transactions

Certain Plan investments are in funds and accounts that are managed by Northern Trust Corporation or their subsidiaries and affiliates. As described in Note 3, the Plan sponsor paid certain expenses related to Plan operations and the Plan paid certain expenses related to investment activity to various service providers. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules under ERISA.

10. Subsequent Events

Management has evaluated subsequent events through September 19, 2024, the date which the financial statements were available to be issued. Based on this evaluation, no events have occurred subsequent to December 31, 2023 that require disclosure or adjustment to the financial statements at that date or for the year then ended.

ERISA-REQUIRED SUPPLEMENTAL SCHEDULE

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2023

Attained Age	Number of Participants and Average Compensation									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	32 \$73,485	137 \$67,425								
25-29	23 \$104,948	697 \$75,786	125 \$70,869							
30-34	26 \$101,873	1,006 \$80,988	446 \$86,021	56 \$84,380						
35-39	14	1,013 \$90,344	438 \$95,214	175 \$94,295	68 \$85,643	5				
40-44	9	977 \$95,485	374 \$106,231	187 \$106,637	193 \$100,217	90 \$105,504	1			
45-49	8	743 \$97,002	250 \$108,982	133 \$109,656	177 \$104,251	184 \$106,063	61 \$97,799	5		
50-54	11	631 \$95,282	219 \$99,490	116 \$104,961	164 \$113,408	143 \$109,216	105 \$113,139	78 \$100,093	14	
55-59	4	477 \$92,269	168 \$106,193	106 \$116,885	127 \$111,418	109 \$109,520	74 \$116,488	128 \$104,231	71 \$88,681	12
60-64	2	277 \$91,959	130 \$100,575	66 \$113,087	65 \$97,350	59 \$94,025	32 \$112,581	46 \$92,055	29 \$97,449	42 \$72,364
65-69	2	77 \$79,253	26 \$97,285	16	16	18	8	3	5	11
70+		22 \$69,242	6	3	3		1	1	1	6

N-11,383

Note: The active headcount shown on line 3c(1) includes 136 disabled participants.

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Number of Participants and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	32 \$1,229	137 \$3,110								
25-29	23 \$2,360	696 \$5,347	125 \$13,035							
30-34	26 \$2,897	1,006 \$7,150	446 \$20,273	55 \$31,975						
35-39	14	1,012 \$8,851	428 \$26,438	146 \$38,562	4	2				
40-44	8	974 \$11,209	365 \$32,390	148 \$52,500	13	17				
45-49	8	743 \$12,302	236 \$39,356	95 \$57,880	10	16	7	1		
50-54	10	629 \$14,053	212 \$39,386	81 \$64,168	16	18	10	13	1	
55-59	4	476 \$14,822	158 \$48,902	78 \$89,086	24 \$137,876	19	9	18	8	
60-64	1	277 \$18,112	120 \$53,187	48 \$92,507	15	12	5	10	3	4
65-69	2	77 \$14,356	26 \$53,784	14	6	10	2		1	5
70+		22 \$14,913	6	3	2		1			4

N-9.253

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with no lookback (as of January 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%
Interest Rates for Maximum Tax Purposes	Based on segment rates with no lookback (as of January 2023), without regard to interest rate stabilization
1st Segment Rate	2.13%
2nd Segment Rate	3.62%
3rd Segment Rate	3.93%
Salary Increases	
Minimum Funding Target Normal Cost	4.25%
Maximum Tax Expected Benefit Increase	4.25%
Cash Balance Interest Crediting Rate	6.00% for 2023 and 5.50% thereafter
Cash Balance Annuity Conversion Rate	Same as funding interest rates above
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 4.00% per year
Social Security COLA Increases	3.00% for 2023 and 2.50% thereafter
Optional Payment Form Election Percentage	15% life annuity 85% lump sum
NGM	
Retirement Eligible Employees:	15% life annuity 10% joint and 50% survivor annuity 55% immediate lump sum 20% lump sum deferred to age 65
Nonretirement Eligible Employees:	50% immediate lump sum 50% lump sum deferred to age 65
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums
Optional Payment Form Conversion Mortality	Current 417(e) table for lump sums

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Retirement Age	
Active Participants	See Tables 1-2
Terminated Vested Participants	Age 65
Terminated Vested Participants-NGM	See Table 3
Mortality Rates	
Healthy and Disabled	2023 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Tables 4-5
Disability Rates	See Tables 6-7
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
NGM	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.
Postretirement Cost of Living Increase	1.50% per year for 2023 and 1.25% thereafter
Valuation Compensation	2022 Pensionable earnings rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$265,000 and the IRC section 401(a)(17) compensation limit of \$330,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Expected Return on Assets

2021 Plan Year	5.50%
2022 Plan Year	5.50%
2023 Plan Year	7.00%, limited to 5.74%

Trust Expenses Included in Target Normal Cost None

Actuarial Method Standard unit credit cost method

Valuation Date January 1, 2023

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Table 1

Retirement Rates

Age	Rate
50	4.00%
51	4.00%
52	4.00%
53	4.00%
54	4.00%
55	4.00%
56	4.00%
57	6.00%
58	6.00%
59	10.00%
60	12.00%
61	15.00%
62	20.00%
63	25.00%
64	35.00%
65	40.00%
66	35.00%
67	35.00%
68	35.00%
69	35.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Table 2

Retirement Rates for Actives - NGM

Age	Rate
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	3.00%
60	3.00%
61	3.00%
62	3.00%
63	10.00%
64	10.00%
65	15.00%
66	15.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Table 3

Retirement Rates for Terminated Vested Participants - NGM

<u>Age</u>	<u>Rate</u>
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	3.00%
60	3.00%
61	3.00%
62	15.00%
63	15.00%
64	15.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Table 4—Page 1 of 2

Withdrawal Rates

Age	Years of Service			
	0-1	2-3	4	5+
15	13.00%	12.00%	11.00%	7.50%
16	13.00%	12.00%	11.00%	7.50%
17	13.00%	12.00%	11.00%	7.50%
18	13.00%	12.00%	11.00%	7.50%
19	13.00%	12.00%	11.00%	7.50%
20	13.00%	12.00%	11.00%	7.50%
21	13.00%	12.00%	11.00%	7.50%
22	13.00%	12.00%	11.00%	7.50%
23	13.00%	12.00%	11.00%	7.50%
24	13.00%	12.00%	11.00%	7.50%
25	13.00%	12.00%	11.00%	7.50%
26	13.00%	12.00%	11.00%	7.50%
27	13.00%	12.00%	11.00%	7.50%
28	13.00%	12.00%	11.00%	7.50%
29	13.00%	12.00%	11.00%	7.50%
30	13.00%	12.00%	11.00%	6.50%
31	13.00%	12.00%	11.00%	6.50%
32	13.00%	12.00%	11.00%	6.50%
33	13.00%	12.00%	11.00%	6.50%
34	13.00%	12.00%	11.00%	6.50%
35	13.00%	12.00%	11.00%	5.50%
36	13.00%	12.00%	11.00%	5.50%
37	13.00%	12.00%	11.00%	5.50%
38	13.00%	12.00%	11.00%	5.50%
39	13.00%	12.00%	11.00%	5.50%
40	13.00%	12.00%	11.00%	5.50%
41	13.00%	12.00%	11.00%	5.50%
42	13.00%	12.00%	11.00%	5.50%
43	13.00%	12.00%	11.00%	5.50%
44	13.00%	12.00%	11.00%	5.50%

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Table 4—Page 2 of 2

Withdrawal Rates

Age	Years of Service			
	0-1	2-3	4	5+
45	13.00%	12.00%	11.00%	4.50%
46	13.00%	12.00%	11.00%	4.50%
47	13.00%	12.00%	11.00%	4.50%
48	13.00%	12.00%	11.00%	4.50%
49	13.00%	12.00%	11.00%	4.50%
50	13.00%	12.00%	11.00%	6.50%
51	13.00%	12.00%	11.00%	6.50%
52	13.00%	12.00%	11.00%	6.50%
53	13.00%	12.00%	11.00%	6.50%
54	13.00%	12.00%	11.00%	6.50%
55	13.00%	12.00%	11.00%	7.50%
56	13.00%	12.00%	11.00%	7.50%
57	13.00%	12.00%	11.00%	7.50%
58	13.00%	12.00%	11.00%	7.50%
59	13.00%	12.00%	11.00%	7.50%
60+	13.00%	12.00%	12.00%	12.00%

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Table 5—Page 1 of 2

Withdrawal Rates-NGM

Age	Years of Service			
	0-1	2-3	4	5+
15	14.00%	14.00%	14.00%	7.00%
16	14.00%	14.00%	14.00%	7.00%
17	14.00%	14.00%	14.00%	7.00%
18	14.00%	14.00%	14.00%	7.00%
19	14.00%	14.00%	14.00%	7.00%
20	14.00%	14.00%	14.00%	7.00%
21	14.00%	14.00%	14.00%	7.00%
22	14.00%	14.00%	14.00%	7.00%
23	14.00%	14.00%	14.00%	7.00%
24	14.00%	14.00%	14.00%	7.00%
25	14.00%	14.00%	14.00%	7.00%
26	14.00%	14.00%	14.00%	7.00%
27	14.00%	14.00%	14.00%	7.00%
28	14.00%	14.00%	14.00%	7.00%
29	14.00%	14.00%	14.00%	7.00%
30	14.00%	14.00%	14.00%	7.00%
31	14.00%	14.00%	14.00%	7.00%
32	14.00%	14.00%	14.00%	7.00%
33	14.00%	14.00%	14.00%	7.00%
34	14.00%	14.00%	14.00%	7.00%
35	12.00%	12.00%	12.00%	6.00%
36	12.00%	12.00%	12.00%	6.00%
37	12.00%	12.00%	12.00%	6.00%
38	12.00%	12.00%	12.00%	6.00%
39	12.00%	12.00%	12.00%	6.00%
40	10.00%	10.00%	10.00%	5.00%
41	10.00%	10.00%	10.00%	5.00%
42	10.00%	10.00%	10.00%	5.00%
43	10.00%	10.00%	10.00%	5.00%
44	10.00%	10.00%	10.00%	5.00%

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Table 5—Page 2 of 2

Withdrawal Rates-NGM

Age	Years of Service			
	0-1	2-3	4	5+
45	10.00%	10.00%	10.00%	5.00%
46	10.00%	10.00%	10.00%	5.00%
47	10.00%	10.00%	10.00%	5.00%
48	10.00%	10.00%	10.00%	5.00%
49	10.00%	10.00%	10.00%	5.00%
50	10.00%	10.00%	10.00%	5.00%
51	10.00%	10.00%	10.00%	5.00%
52	10.00%	10.00%	10.00%	5.00%
53	10.00%	10.00%	10.00%	5.00%
54	10.00%	10.00%	10.00%	5.00%
55	10.00%	10.00%	10.00%	5.00%
56	10.00%	10.00%	10.00%	5.00%
57	10.00%	10.00%	10.00%	5.00%
58	10.00%	10.00%	10.00%	5.00%
59	10.00%	10.00%	10.00%	5.00%
60+	10.00%	10.00%	10.00%	5.00%

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Table 6

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.052%	0.052%	45	0.200%	0.400%
16	0.052%	0.052%	46	0.244%	0.431%
17	0.052%	0.052%	47	0.280%	0.463%
18	0.052%	0.052%	48	0.325%	0.496%
19	0.052%	0.052%	49	0.363%	0.533%
20	0.052%	0.052%	50	0.413%	0.575%
21	0.053%	0.056%	51	0.463%	0.613%
22	0.054%	0.060%	52	0.513%	0.650%
23	0.055%	0.064%	53	0.563%	0.700%
24	0.056%	0.067%	54	0.625%	0.738%
25	0.057%	0.071%	55	0.688%	0.783%
26	0.058%	0.075%	56	0.762%	0.825%
27	0.059%	0.075%	57	0.856%	0.875%
28	0.060%	0.081%	58	0.975%	0.950%
29	0.061%	0.083%	59	1.075%	1.050%
30	0.062%	0.087%	60	1.175%	1.150%
31	0.064%	0.092%	61	1.325%	1.275%
32	0.065%	0.113%	62	1.500%	1.450%
33	0.067%	0.125%	63	1.665%	1.625%
34	0.069%	0.142%	64+	1.725%	1.725%
35	0.071%	0.158%			
36	0.073%	0.175%			
37	0.078%	0.194%			
38	0.083%	0.217%			
39	0.092%	0.238%			
40	0.100%	0.263%			
41	0.116%	0.283%			
42	0.131%	0.313%			
43	0.145%	0.338%			
44	0.170%	0.367%			

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Table 7

Disability Rates-NGM

Age	Male	Female	Age	Male	Female
15	0.021%	0.023%	45	0.202%	0.323%
16	0.023%	0.025%	46	0.226%	0.354%
17	0.024%	0.026%	47	0.255%	0.391%
18	0.025%	0.027%	48	0.286%	0.434%
19	0.027%	0.029%	49	0.320%	0.480%
20	0.029%	0.030%	50	0.358%	0.533%
21	0.030%	0.032%	51	0.405%	0.592%
22	0.032%	0.035%	52	0.465%	0.660%
23	0.034%	0.038%	53	0.539%	0.745%
24	0.036%	0.042%	54	0.626%	0.847%
25	0.038%	0.047%	55	0.722%	0.952%
26	0.040%	0.052%	56	0.822%	1.045%
27	0.042%	0.058%	57	0.924%	1.115%
28	0.044%	0.065%	58	1.030%	1.130%
29	0.046%	0.072%	59	1.141%	1.144%
30	0.048%	0.080%	60	1.256%	1.159%
31	0.050%	0.089%	61	1.368%	1.173%
32	0.054%	0.099%	62	1.475%	1.188%
33	0.058%	0.110%	63	1.572%	1.234%
34	0.064%	0.123%	64	1.663%	1.292%
35	0.069%	0.136%	65	1.753%	1.358%
36	0.077%	0.150%	66	1.846%	1.430%
37	0.085%	0.165%	67	1.950%	1.505%
38	0.095%	0.180%	68	2.063%	1.582%
39	0.105%	0.195%	69+	2.180%	1.664%
40	0.117%	0.211%			
41	0.131%	0.229%			
42	0.147%	0.250%			
43	0.164%	0.273%			
44	0.182%	0.296%			

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
---	--	--

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
1a Name of plan AMERICAN FAMILY PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1949
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) AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I. 6000 AMERICAN PARKWAY MADISON WI 53783-0001	2b Employer Identification Number (EIN) 39-0273710 2c Plan Sponsor's telephone number 608-249-2111 2d Business code (see instructions) 524150

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

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

SIGN HERE		12/3/24	KARL GRASEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 2300728

3a Plan administrator's name and address: ☐ Same as Plan Sponsor RETIREMENT PLANS ADMINISTRATIVE COMMITTEE 6000 AMERICAN PARKWAY MADISON WI 53783-0001	3b Administrator's EIN 39-1276313 3c Administrator's telephone number 608-249-2111
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 15,947
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) 11,519 6a(2) 11,032 6b 1,481 6c 3,360 6d 15,873 6e 212 6f 16,085 6g(1) 6g(2) 6h 414
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 1C	
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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) ☐ DCG (Individual Plan Information) -- Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information -- Small Plan) (3) ☐ A (Insurance Information) -- Number Attached _____ (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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 AMERICAN FAMILY PENSION PLAN		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I.		D Employer Identification Number (EIN) 39-0273710
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value.....	2a	1, 201, 396, 877	
b	Actuarial value	2b	1, 321, 536, 564	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	1, 586	207, 678, 228	207, 678, 228
b	For terminated vested participants.....	2, 842	134, 688, 194	134, 688, 194
c	For active participants.....	11, 519	589, 568, 659	610, 521, 881
d	Total	15, 947	931, 935, 081	952, 888, 303
4	If the plan is in at-risk status, check the box and complete lines (a) and (b).....			
a	Funding target disregarding prescribed at-risk assumptions.....	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate.....	5	5.38 %	
6	Target normal cost			
a	Present value of current plan year accruals.....	6a	73, 558, 356	
b	Expected plan-related expenses	6b	0	
c	Target normal cost.....	6c	73, 558, 356	

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 Michael J. Gibbons, FSA, EA Signature of actuary MICHAEL J. GIBBONS Type or print name of actuary AON CONSULTING, INC. Firm name MSC #17755 P.O. BOX 1447 LINCOLNSHIRE IL 60069 Address of the firm	09/24/2024 Date 2306845 Most recent enrollment number 847-295-5000 Telephone number (including area code)
--	---

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	374,412,558
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	374,412,558
10	Interest on line 9 using prior year's actual return of <u>-27.10</u> %	0	-101,465,803
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.55</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	272,946,755

Part III		Funding Percentages	
14	Funding target attainment percentage	14	110.04 %
15	Adjusted funding target attainment percentage	15	138.68 %
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	148.66 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 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	73,558,356	
b Excess assets, if applicable, but not greater than line 31a	31b	73,558,356	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

AFI				NGM			
(a)	(b)	(c)	(d)	(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)	Age	Rate	Weight	Product (a) × (b) × (c)
50.5	4.00%	1.0000	2.02	55.5	3.00%	1	1.67
51.5	4.00%	0.9600	1.98	56.5	3.00%	0.9700	1.64
52.5	4.00%	0.9216	1.94	57.5	3.00%	0.9409	1.62
53.5	4.00%	0.8847	1.89	58.5	3.00%	0.9127	1.6
54.5	4.00%	0.8493	1.85	59.5	3.00%	0.8853	1.58
55.5	4.00%	0.8154	1.81	60.5	3.00%	0.8587	1.56
56.5	4.00%	0.7828	1.77	61.5	3.00%	0.8330	1.54
57.5	6.00%	0.7514	2.59	62.5	3.00%	0.8080	1.51
58.5	6.00%	0.7064	2.48	63.5	10.00%	0.7837	4.98
59.5	10.00%	0.6640	3.95	64.5	10.00%	0.7054	4.55
60.5	12.00%	0.5976	4.34	65.5	15.00%	0.6348	6.24
61.5	15.00%	0.5259	4.85	66.5	15.00%	0.5396	5.38
62.5	20.00%	0.4470	5.59	67.5	25.00%	0.4587	7.74
63.5	25.00%	0.3576	5.68	68.5	25.00%	0.3440	5.89
64.5	35.00%	0.2682	6.05	69.5	25.00%	0.2580	4.48
65.5	40.00%	0.1743	4.57	70	100.00%	0.1935	13.54
66.5	35.00%	0.1046	2.43	Weighted Average			65.52
67.5	35.00%	0.0680	1.61				
68.5	35.00%	0.0442	1.06				
69.5	35.00%	0.0287	0.70				
70	100.00%	0.0187	1.31				
Weighted Average			60.47				

	Avg Age	% of Active Participants
NGM	65.52	6.16%
AFI	60.47	93.84%
Weighted Average Retirement Age	60.78	

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with no lookback (as of January 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%
Interest Rates for Maximum Tax Purposes	Based on segment rates with no lookback (as of January 2023), without regard to interest rate stabilization
1st Segment Rate	2.13%
2nd Segment Rate	3.62%
3rd Segment Rate	3.93%
Salary Increases	
Minimum Funding Target Normal Cost	4.25%
Maximum Tax Expected Benefit Increase	4.25%
Cash Balance Interest Crediting Rate	6.00% for 2023 and 5.50% thereafter
Cash Balance Annuity Conversion Rate	Same as funding interest rates above
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 4.00% per year
Social Security COLA Increases	3.00% for 2023 and 2.50% thereafter
Optional Payment Form Election Percentage	15% life annuity 85% lump sum
NGM	
Retirement Eligible Employees:	15% life annuity 10% joint and 50% survivor annuity 55% immediate lump sum 20% lump sum deferred to age 65
Nonretirement Eligible Employees:	50% immediate lump sum 50% lump sum deferred to age 65
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums
Optional Payment Form Conversion Mortality	Current 417(e) table for lump sums

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Retirement Age	
Active Participants	See Tables 1-2
Terminated Vested Participants	Age 65
Terminated Vested Participants-NGM	See Table 3
Mortality Rates	
Healthy and Disabled	2023 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Tables 4-5
Disability Rates	See Tables 6-7
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
NGM	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.
Postretirement Cost of Living Increase	1.50% per year for 2023 and 1.25% thereafter
Valuation Compensation	2022 Pensionable earnings rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$265,000 and the IRC section 401(a)(17) compensation limit of \$330,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Expected Return on Assets

2021 Plan Year	5.50%
2022 Plan Year	5.50%
2023 Plan Year	7.00%, limited to 5.74%

Trust Expenses Included in Target Normal Cost None

Actuarial Method Standard unit credit cost method

Valuation Date January 1, 2023

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Table 1

Retirement Rates

Age	Rate
50	4.00%
51	4.00%
52	4.00%
53	4.00%
54	4.00%
55	4.00%
56	4.00%
57	6.00%
58	6.00%
59	10.00%
60	12.00%
61	15.00%
62	20.00%
63	25.00%
64	35.00%
65	40.00%
66	35.00%
67	35.00%
68	35.00%
69	35.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Table 2

Retirement Rates for Actives - NGM

Age	Rate
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	3.00%
60	3.00%
61	3.00%
62	3.00%
63	10.00%
64	10.00%
65	15.00%
66	15.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Table 3

Retirement Rates for Terminated Vested Participants - NGM

<u>Age</u>	<u>Rate</u>
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	3.00%
60	3.00%
61	3.00%
62	15.00%
63	15.00%
64	15.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Table 4—Page 1 of 2

Withdrawal Rates

Age	Years of Service			
	0-1	2-3	4	5+
15	13.00%	12.00%	11.00%	7.50%
16	13.00%	12.00%	11.00%	7.50%
17	13.00%	12.00%	11.00%	7.50%
18	13.00%	12.00%	11.00%	7.50%
19	13.00%	12.00%	11.00%	7.50%
20	13.00%	12.00%	11.00%	7.50%
21	13.00%	12.00%	11.00%	7.50%
22	13.00%	12.00%	11.00%	7.50%
23	13.00%	12.00%	11.00%	7.50%
24	13.00%	12.00%	11.00%	7.50%
25	13.00%	12.00%	11.00%	7.50%
26	13.00%	12.00%	11.00%	7.50%
27	13.00%	12.00%	11.00%	7.50%
28	13.00%	12.00%	11.00%	7.50%
29	13.00%	12.00%	11.00%	7.50%
30	13.00%	12.00%	11.00%	6.50%
31	13.00%	12.00%	11.00%	6.50%
32	13.00%	12.00%	11.00%	6.50%
33	13.00%	12.00%	11.00%	6.50%
34	13.00%	12.00%	11.00%	6.50%
35	13.00%	12.00%	11.00%	5.50%
36	13.00%	12.00%	11.00%	5.50%
37	13.00%	12.00%	11.00%	5.50%
38	13.00%	12.00%	11.00%	5.50%
39	13.00%	12.00%	11.00%	5.50%
40	13.00%	12.00%	11.00%	5.50%
41	13.00%	12.00%	11.00%	5.50%
42	13.00%	12.00%	11.00%	5.50%
43	13.00%	12.00%	11.00%	5.50%
44	13.00%	12.00%	11.00%	5.50%

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Table 4—Page 2 of 2

Withdrawal Rates

Age	Years of Service			
	0-1	2-3	4	5+
45	13.00%	12.00%	11.00%	4.50%
46	13.00%	12.00%	11.00%	4.50%
47	13.00%	12.00%	11.00%	4.50%
48	13.00%	12.00%	11.00%	4.50%
49	13.00%	12.00%	11.00%	4.50%
50	13.00%	12.00%	11.00%	6.50%
51	13.00%	12.00%	11.00%	6.50%
52	13.00%	12.00%	11.00%	6.50%
53	13.00%	12.00%	11.00%	6.50%
54	13.00%	12.00%	11.00%	6.50%
55	13.00%	12.00%	11.00%	7.50%
56	13.00%	12.00%	11.00%	7.50%
57	13.00%	12.00%	11.00%	7.50%
58	13.00%	12.00%	11.00%	7.50%
59	13.00%	12.00%	11.00%	7.50%
60+	13.00%	12.00%	12.00%	12.00%

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Table 5—Page 1 of 2

Withdrawal Rates-NGM

Age	Years of Service			
	0-1	2-3	4	5+
15	14.00%	14.00%	14.00%	7.00%
16	14.00%	14.00%	14.00%	7.00%
17	14.00%	14.00%	14.00%	7.00%
18	14.00%	14.00%	14.00%	7.00%
19	14.00%	14.00%	14.00%	7.00%
20	14.00%	14.00%	14.00%	7.00%
21	14.00%	14.00%	14.00%	7.00%
22	14.00%	14.00%	14.00%	7.00%
23	14.00%	14.00%	14.00%	7.00%
24	14.00%	14.00%	14.00%	7.00%
25	14.00%	14.00%	14.00%	7.00%
26	14.00%	14.00%	14.00%	7.00%
27	14.00%	14.00%	14.00%	7.00%
28	14.00%	14.00%	14.00%	7.00%
29	14.00%	14.00%	14.00%	7.00%
30	14.00%	14.00%	14.00%	7.00%
31	14.00%	14.00%	14.00%	7.00%
32	14.00%	14.00%	14.00%	7.00%
33	14.00%	14.00%	14.00%	7.00%
34	14.00%	14.00%	14.00%	7.00%
35	12.00%	12.00%	12.00%	6.00%
36	12.00%	12.00%	12.00%	6.00%
37	12.00%	12.00%	12.00%	6.00%
38	12.00%	12.00%	12.00%	6.00%
39	12.00%	12.00%	12.00%	6.00%
40	10.00%	10.00%	10.00%	5.00%
41	10.00%	10.00%	10.00%	5.00%
42	10.00%	10.00%	10.00%	5.00%
43	10.00%	10.00%	10.00%	5.00%
44	10.00%	10.00%	10.00%	5.00%

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Table 5—Page 2 of 2

Withdrawal Rates-NGM

Age	Years of Service			
	0-1	2-3	4	5+
45	10.00%	10.00%	10.00%	5.00%
46	10.00%	10.00%	10.00%	5.00%
47	10.00%	10.00%	10.00%	5.00%
48	10.00%	10.00%	10.00%	5.00%
49	10.00%	10.00%	10.00%	5.00%
50	10.00%	10.00%	10.00%	5.00%
51	10.00%	10.00%	10.00%	5.00%
52	10.00%	10.00%	10.00%	5.00%
53	10.00%	10.00%	10.00%	5.00%
54	10.00%	10.00%	10.00%	5.00%
55	10.00%	10.00%	10.00%	5.00%
56	10.00%	10.00%	10.00%	5.00%
57	10.00%	10.00%	10.00%	5.00%
58	10.00%	10.00%	10.00%	5.00%
59	10.00%	10.00%	10.00%	5.00%
60+	10.00%	10.00%	10.00%	5.00%

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Table 6

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.052%	0.052%	45	0.200%	0.400%
16	0.052%	0.052%	46	0.244%	0.431%
17	0.052%	0.052%	47	0.280%	0.463%
18	0.052%	0.052%	48	0.325%	0.496%
19	0.052%	0.052%	49	0.363%	0.533%
20	0.052%	0.052%	50	0.413%	0.575%
21	0.053%	0.056%	51	0.463%	0.613%
22	0.054%	0.060%	52	0.513%	0.650%
23	0.055%	0.064%	53	0.563%	0.700%
24	0.056%	0.067%	54	0.625%	0.738%
25	0.057%	0.071%	55	0.688%	0.783%
26	0.058%	0.075%	56	0.762%	0.825%
27	0.059%	0.075%	57	0.856%	0.875%
28	0.060%	0.081%	58	0.975%	0.950%
29	0.061%	0.083%	59	1.075%	1.050%
30	0.062%	0.087%	60	1.175%	1.150%
31	0.064%	0.092%	61	1.325%	1.275%
32	0.065%	0.113%	62	1.500%	1.450%
33	0.067%	0.125%	63	1.665%	1.625%
34	0.069%	0.142%	64+	1.725%	1.725%
35	0.071%	0.158%			
36	0.073%	0.175%			
37	0.078%	0.194%			
38	0.083%	0.217%			
39	0.092%	0.238%			
40	0.100%	0.263%			
41	0.116%	0.283%			
42	0.131%	0.313%			
43	0.145%	0.338%			
44	0.170%	0.367%			

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Table 7

Disability Rates-NGM

Age	Male	Female	Age	Male	Female
15	0.021%	0.023%	45	0.202%	0.323%
16	0.023%	0.025%	46	0.226%	0.354%
17	0.024%	0.026%	47	0.255%	0.391%
18	0.025%	0.027%	48	0.286%	0.434%
19	0.027%	0.029%	49	0.320%	0.480%
20	0.029%	0.030%	50	0.358%	0.533%
21	0.030%	0.032%	51	0.405%	0.592%
22	0.032%	0.035%	52	0.465%	0.660%
23	0.034%	0.038%	53	0.539%	0.745%
24	0.036%	0.042%	54	0.626%	0.847%
25	0.038%	0.047%	55	0.722%	0.952%
26	0.040%	0.052%	56	0.822%	1.045%
27	0.042%	0.058%	57	0.924%	1.115%
28	0.044%	0.065%	58	1.030%	1.130%
29	0.046%	0.072%	59	1.141%	1.144%
30	0.048%	0.080%	60	1.256%	1.159%
31	0.050%	0.089%	61	1.368%	1.173%
32	0.054%	0.099%	62	1.475%	1.188%
33	0.058%	0.110%	63	1.572%	1.234%
34	0.064%	0.123%	64	1.663%	1.292%
35	0.069%	0.136%	65	1.753%	1.358%
36	0.077%	0.150%	66	1.846%	1.430%
37	0.085%	0.165%	67	1.950%	1.505%
38	0.095%	0.180%	68	2.063%	1.582%
39	0.105%	0.195%	69+	2.180%	1.664%
40	0.117%	0.211%			
41	0.131%	0.229%			
42	0.147%	0.250%			
43	0.164%	0.273%			
44	0.182%	0.296%			

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	January 1, 1949, amended and restated January 1, 2020, last amended January 1, 2022.
Eligibility for Participation Traditional Benefit	Age 21 and one year of service. Includes participants who were credited with vesting service prior to January 1, 2009 or district managers who were credited with vesting service prior to October 1, 2010.
Cash Balance Formula	Age 21 and one year of service. Includes participants who were not credited with vesting service prior to January 1, 2009 or district managers who were not credited with vesting service prior to October 1, 2010.
Legacy District Manager	Age 21 and one year of service. No employee will become a participant in the plan after September 30, 2010.
NGM Formula	An employee shall become a participant in this plan on the January 1 next following date of hire or reaching age 20, if later.
MACO Participant	Employees covered under the MACO plan as of December 31, 2005 are grandfathered under the MACO plan. They receive the MACO Cash Balance Account.
Normal Retirement Eligibility	Age 65.
Traditional Benefit	A monthly benefit equal to 1.27% of final average pay up to covered compensation plus 1.87% of final average pay over covered compensation for each year of benefit service (maximum 30 years), plus 1.2% of final average pay for each year of benefit service over 30 years.
Cash Balance Benefit	The monthly benefit derived from the cash balance account, based on an opening account balance of \$0 and subsequent pay credits and interest credits.
Legacy District Manager	A monthly benefit equal to 0.96% of final average pay for each year of benefit service reduced by 1.25% of primary Social Security for each year of benefit service (maximum 40 years).

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

NGM Traditional Plan Formula	A monthly amount equal to the greater of (1) or (2): (1) 50% of average earnings plus 0.5% of average earnings multiplied by credited service at normal retirement in excess of 20 years minus 50% of the estimated Social Security Benefit. This amount is then multiplied by credited service divided by the greater of credited service at normal retirement and 20. (2) \$240 multiplied by years of credited service, not to exceed five years.
NGM/MACO Cash Balance Benefit	The sum of an opening balance credit (if applicable), annual investment credits, annual pay credits, and annual transition credits (if applicable).
Early Retirement Eligibility	Age 50 and 15 years of service.
Traditional Benefit	A monthly benefit equal to the normal retirement benefit earned to date of retirement, reduced by $\frac{1}{2}$ of 1% for each month between age 56 and age 65 and $\frac{1}{4}$ of 1% for each month between age 50 and age 56 that first payment precedes age 65.
Cash Balance Benefit	Not applicable.
Legacy District Manager	A monthly benefit equal to the normal retirement benefit earned to date, reduced by $\frac{1}{3}$ of 1% for each month that first payment precedes age 65.
Early Retirement (NGM Traditional) Eligibility	Age 55 and 15 years of vesting service, applicable for grandfathered participants eligible to receive the benefit calculated under the Traditional Plan formula.
Benefit	Grandfathered participants receive the greater of the Pension Share Account and the benefit calculated under the Traditional Plan formula as of the earlier of retirement or December 31, 2010. The Traditional Plan formula benefit shall be reduced by $\frac{5}{9}$ of 1% for each of the first 60 months and $\frac{5}{18}$ of 1% for each additional month that early retirement precedes normal retirement.

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Vested Termination Benefits

Eligibility

Participants who were credited with vesting service prior to January 1, 2009 or district managers who were credited with vesting service prior to October 1, 2010: Five years of service.

All others: Three years of service.

Traditional Benefit

A monthly benefit equal to the normal retirement benefit earned to date of termination. Payments may begin at any time after eligibility for early retirement, with the benefit reduced by $\frac{1}{2}$ of 1% for each month between age 56 and age 65 and $\frac{1}{4}$ of 1% for each month between age 50 and age 56 that first payment precedes age 65.

Cash Balance Benefit

Accrued benefit payable at normal retirement age, or actuarially equivalent benefit payable prior to normal retirement age. Pay credits are not granted after termination, but interest credits continue until benefit commencement.

Legacy District Manager

A monthly benefit equal to the normal retirement benefit earned to date of termination. Payments may begin any time after eligibility for early retirement, with the benefit reduced by $\frac{1}{3}$ of 1% for each month that first payment precedes age 65.

NGM Traditional Benefit

For the Traditional Plan formula, reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.

NGM/MACO Cash Balance Benefit

Accrued benefit payable at normal retirement age, or actuarially equivalent benefit payable prior to normal retirement age. Pay credits are no longer applied, but interest credits continue until benefit commencement.

Survivor Benefit

Eligibility

Participants who were credited with vesting service prior to January 1, 2009 or district managers who were credited with vesting service prior to October 1, 2010: Five years of service.

Participants who were not credited with vesting service prior to January 1, 2009: Three years of service.

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Traditional Benefit and Legacy District Manager	Die while actively employed: 100% of the normal retirement benefit accrued at date of death. Payable to a spouse or non-spouse beneficiary as either an actuarially equivalent lump sum or annuity. The lump sum must be elected within three months of the participant's death. Die before commencing payments but after termination of employment: 50% of the qualified joint and survivor annuity that would have been paid had the participant retired early. Payable to a surviving spouse as either an actuarially equivalent lump sum or annuity. The lump sum must be elected within three months of the participant's death.
Cash Balance Benefit	Cash balance account payable as life annuity or lump sum.
NGM Traditional Benefit	For grandfathered participants, a monthly benefit payable to the surviving spouse at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.
Small Amount Cash Outs	Any accrued benefit with a present value of less than or equal to \$1,000 will be paid in a single sum payment. Accrued benefits with a present value greater than \$1,000 and less than \$5,000 will be automatically rolled over into an IRA if a cash distribution election is not received.
Normal Form of Annuity Without Spouse	Life annuity.
With Spouse	Joint and survivor annuity actuarially equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continued to surviving spouse.
Optional Forms of Annuity	Life annuity; 50% and 75% joint and survivor annuity; lump sum. Additional options for NGM Formula: 10-year certain and life annuity 100% joint and survivor annuity Level income annuity Lump sum

Schedule SB Attachment (Form 5500)—2023 Plan Year

American Family Pension Plan

EIN: 39-0273710 PN: 001

All benefits accrued up through December 31, 2012, excluding cash balance benefits, receive an annual cost-of-living adjustment based on average CPI, maximum 3%. Participants receive the greater of their all-service benefit with no cost-of-living increase and their benefit accrued through December 31, 2012, with cost-of-living adjustments.

Definitions

Vesting Service

Equal to the period of time commencing on the employee's employment commencement date and ending on his severance from service date, calculated in full and partial years.

Benefit Service

Equal to vesting service for any period while a covered employee. No credit will be given for employment after December 31, 2010 for the Legacy District Manager benefit.

Final Average Pay

Pay (excluding bonuses, overtime, commissions, and additional compensation and including severance for compensation prior to July 1, 2007) during the highest 60 consecutive months within the last 120 months of employment.

Pay has been limited based upon the provisions of IRC section 401(a)(17).

Pay for legacy District Managers excludes amounts withheld as contributions to the District Managers' Expense Reimbursement Program. Pay is frozen as of December 31, 2012.

Opening Balance Credit (NGM)

Initial amount credited to a grandfathered participant's Pension Share Account, as of January 1, 2006, equal to the single sum actuarial equivalent accrued benefit payable at normal retirement date determined under the traditional plan as of December 31, 2005.

For grandfathered participants covered by the MACO Plan, opening balance credit shall mean the participant's cash balance account balance as of December 31, 2005.

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Pay Credits

Credited quarterly based on the following table:

Sum of Age and Benefit Service	Percent of Compensation
Less than 30	3.00%
30 but less than 40	4.00%
40 but less than 50	5.00%
50 but less than 60	6.00%
60 but less than 70	7.50%
70 but less than 80	9.00%
80 or more	10.00%

Pay Credits (NGM)

Pay credits are added to the account on the last day of the plan year, provided a year of benefit service was earned. They are determined by multiplying the participant's earnings for the year by a percentage based on the participant's age in whole years as of December 31 of that year. The percentages are based on date of hire as follows:

Hired before January 1, 2006:

Age	Pay Credit Percentage
<=30	2.0% plus 1.0% above ½ SSWB
31–35	2.50% plus 1.0% above ½ SSWB
36–40	3.25% plus 1.5% above ½ SSWB
41–45	4.25% plus 2.0% above ½ SSWB
46–50	5.75% plus 2.75% above ½ SSWB
51–55	7.5% plus 3.75% above ½ SSWB
56–60	10.5% plus 5.25% above ½ SSWB
61+	14.0% plus 7.0% above ½ SSWB

Hired after January 1, 2006:

Age	Pay Credit Percentage
<=30	1.5% plus 0.5% above ½ SSWB
31–35	2.0% plus 0.5% above ½ SSWB
36–40	2.5% plus 1.0% above ½ SSWB
41–45	3.0% plus 1.5% above ½ SSWB
46–50	4.0% plus 2.0% above ½ SSWB
51–55	5.0% plus 2.5% above ½ SSWB
56–60	6.5% plus 3.0% above ½ SSWB
61+	8.0% plus 4.0% above ½ SSWB

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Transition Credits (NGM)

Participants on January 1, 2006 were eligible for transition credits if they had attained age 45 as of December 31, 2005. Transition credits are payable for up to ten years (through 2015). They are based on age and service on December 31, 2005 and do not change as age and service increase. They are determined as follows:

Age on 12/31/2005	Service on 12/31/2005	Percentage of Earnings
45 or older	0 or more	2%
50 or older	5 or more	3%
55 or older	10 or more	4%

Grandfathered Participant (NGM)

An eligible employee who was a participant in the plan as of January 1, 2006 who was an eligible participant in the Traditional Plan as of December 31, 2005.

MACO Cash Balance Account

Interest credits are based on the annual change in the Consumer Price Index plus 2.50%. Pay credits are based on the sum of age and years of service as of the end of the plan year as follows:

Age + Service	Pay Credit Percentage
<=39	3%
40-49	4%
50-59	5%
60-64	6%
65-69	7%
70-74	8%
75+	9%

Interest Credits

Interest is credited monthly based on the greater of:

- 4.00%.
- 3.00% plus the rate of change in the U.S. Bureau of Labor Statistics' Current US Consumer Price Index—All Urban Consumers (CPI-U) for the 12-month period ending on October 31 immediately preceding the first day of the plan year.

Interest Credits (NGM Formula)

Interest credits are determined at the end of each year by multiplying the account balance at the beginning of the year by 6.00%.

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Interest Credits (MACO Formula)	Interest credits are based on the annual change in the Consumer Price Index plus 2.50%.
Primary Social Security	The amount which would be available at age 65 as a monthly benefit, determined as if the participant continued to receive earnings at the rate in effect at the time of termination until attainment of normal retirement age (no future earnings are assumed if termination occurs after age 62).
Actuarial Equivalence	8.0% and the 1984 Unisex Mortality Table. Current 417(e) basis for lump sums.
Actuarial Equivalence (NGM Formula)	For certain and life and joint and survivor annuity conversions, the current 417(e) mortality table and 6% interest. For the conversion of a single life annuity to a lump sum and the conversion of the Pension Share Account to a single life annuity, the current 417(e) mortality and interest rate for the month of October immediately preceding the calendar year of distribution.
Account Balance Actuarial Equivalent	Current 417(e) basis.

Plan Changes Since the January 1, 2022 Valuation

The funding valuation reflects the following plan changes:

- A change in the mortality basis for lump sum payments from the 2022 plan year IRC 417(e)(3) mortality table to the 2023 plan year IRC section 417(e)(3) mortality table.

Plan Changes Since the January 1, 2021 Valuation

The funding valuation reflects the following plan changes:

- A change in the mortality basis for lump sum payments from the 2021 plan year IRC 417(e)(3) mortality table to the 2022 plan year IRC section 417(e)(3) mortality table.

Plan Changes Since the January 1, 2020 Valuation

The funding valuation reflects the following plan changes:

- The NGM Insurance Company Pension Share Account plan merged into the American Family Pension Plan as of December 31, 2020.
- A change in the mortality basis for lump sum payments from the 2020 plan year IRC 417(e)(3) mortality table to the 2021 plan year IRC section 417(e)(3) mortality table.

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Plan Changes Since the January 1, 2019 Valuation

The funding valuation reflects the following plan changes:

- A change in the mortality basis for lump sum payments from the 2019 plan year IRC 417(e)(3) mortality table to the 2020 plan year IRC section 417(e)(3) mortality table.

Plan Changes Since the January 1, 2018 Valuation

The funding valuation reflects the following plan changes:

- A change in the mortality basis for lump sum payments from the 2018 plan year IRC 417(e)(3) mortality table to the 2019 plan year IRC section 417(e)(3) mortality table.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the salary increase assumption from 3.50% for AFI and 3.75% for NGM to 4.25%.
- A change in the Social Security COLA assumption from 2.00% to 3.00% for 2023 and 2.50% thereafter.
- A change in the cash balance interest crediting assumption from 5.00% to 6.00% for 2023 and 5.50% thereafter.
- A change in the Social Security Wage Base increase assumption from 3.50% to 4.00%.
- A change in the postretirement cost of living increase assumption from 1.00% to 1.50% for 2023 and 1.25% thereafter.
- A change in the expected rate of return on assets from 5.50% to 7.00%.

The rationales for selecting each of the assumptions used in the funding valuation and for the assumption changes summarized above are described in more detail in the American Family presentations titled "Pension Assumptions" and "MSA Group Pension Assumptions" from November 2022.

There was no funding shortfall as of the January 1, 2023 valuation date when these changes were made; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2023

Attained Age	Number of Participants and Average Compensation									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	32 \$73,485	137 \$67,425								
25-29	23 \$104,948	697 \$75,786	125 \$70,869							
30-34	26 \$101,873	1,006 \$80,988	446 \$86,021	56 \$84,380						
35-39	14	1,013 \$90,344	438 \$95,214	175 \$94,295	68 \$85,643	5				
40-44	9	977 \$95,485	374 \$106,231	187 \$106,637	193 \$100,217	90 \$105,504	1			
45-49	8	743 \$97,002	250 \$108,982	133 \$109,656	177 \$104,251	184 \$106,063	61 \$97,799	5		
50-54	11	631 \$95,282	219 \$99,490	116 \$104,961	164 \$113,408	143 \$109,216	105 \$113,139	78 \$100,093	14	
55-59	4	477 \$92,269	168 \$106,193	106 \$116,885	127 \$111,418	109 \$109,520	74 \$116,488	128 \$104,231	71 \$88,681	12
60-64	2	277 \$91,959	130 \$100,575	66 \$113,087	65 \$97,350	59 \$94,025	32 \$112,581	46 \$92,055	29 \$97,449	42 \$72,364
65-69	2	77 \$79,253	26 \$97,285	16	16	18	8	3	5	11
70+		22 \$69,242	6	3	3		1	1	1	6

N-11,383

Note: The active headcount shown on line 3c(1) includes 136 disabled participants.

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Number of Participants and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	32 \$1,229	137 \$3,110								
25-29	23 \$2,360	696 \$5,347	125 \$13,035							
30-34	26 \$2,897	1,006 \$7,150	446 \$20,273	55 \$31,975						
35-39	14	1,012 \$8,851	428 \$26,438	146 \$38,562	4	2				
40-44	8	974 \$11,209	365 \$32,390	148 \$52,500	13	17				
45-49	8	743 \$12,302	236 \$39,356	95 \$57,880	10	16	7	1		
50-54	10	629 \$14,053	212 \$39,386	81 \$64,168	16	18	10	13	1	
55-59	4	476 \$14,822	158 \$48,902	78 \$89,086	24 \$137,876	19	9	18	8	
60-64	1	277 \$18,112	120 \$53,187	48 \$92,507	15	12	5	10	3	4
65-69	2	77 \$14,356	26 \$53,784	14	6	10	2		1	5
70+		22 \$14,913	6	3	2		1			4

N-9.253

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Schedule SB, line 26b—Schedule Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	18,960,783	6,327,916	19,216,723	44,505,422
2024	18,298,732	2,399,964	18,824,816	39,523,512
2025	18,695,183	3,330,000	18,379,090	40,404,273
2026	20,373,591	5,781,355	17,901,510	44,056,456
2027	22,483,210	5,140,521	17,398,656	45,022,387
2028	25,325,713	6,631,353	16,899,482	48,856,548
2029	27,235,255	5,985,661	16,389,551	49,610,467
2030	29,645,639	6,968,245	15,868,504	52,482,388
2031	32,837,273	7,537,588	15,335,170	55,710,031
2032	35,362,676	7,982,477	14,790,268	58,135,421
2033	38,087,442	7,985,875	14,232,756	60,306,073
2034	40,557,012	8,353,322	13,657,026	62,567,360
2035	42,783,293	8,970,126	13,061,698	64,815,117
2036	44,537,532	9,496,127	12,442,956	66,476,615
2037	46,724,806	9,851,569	11,799,391	68,375,766
2038	48,377,438	9,896,343	11,132,343	69,406,124
2039	49,756,308	10,501,031	10,441,705	70,699,044
2040	51,316,835	10,927,788	9,730,301	71,974,924
2041	52,108,768	10,354,108	9,002,319	71,465,195
2042	53,310,006	10,983,009	8,262,766	72,555,781
2043	54,249,257	11,887,048	7,518,467	73,654,772
2044	54,773,750	11,546,792	6,777,988	73,098,530
2045	54,894,593	11,306,374	6,049,729	72,250,696
2046	54,808,503	12,501,133	5,343,588	72,653,224
2047	54,176,183	11,638,858	4,668,048	70,483,089
2048	52,981,292	10,951,836	4,031,165	67,964,293
2049	51,734,385	12,042,882	3,439,781	67,217,048
2050	50,124,773	11,316,811	2,899,092	64,340,676
2051	48,144,899	11,312,511	2,413,017	61,870,427
2052	45,953,025	10,396,880	1,983,096	58,333,001
2053	43,649,117	10,819,880	1,609,114	56,078,111
2054	41,259,486	9,675,983	1,289,443	52,224,912
2055	38,870,787	9,281,357	1,020,766	49,172,910
2056	36,323,426	8,792,418	798,735	45,914,579
2057	33,840,333	7,706,347	618,469	42,165,149
2058	31,409,610	6,800,144	474,662	38,684,416
2059	29,007,267	6,464,519	361,953	35,833,739
2060	26,657,024	5,018,068	275,092	31,950,184
2061	24,423,810	4,461,624	209,206	29,094,640
2062	22,241,707	4,046,742	159,977	26,448,426
2063	20,212,056	3,478,696	123,679	23,814,431
2064	18,224,645	3,188,329	97,185	21,510,159
2065	16,383,577	2,822,119	77,964	19,283,660
2066	14,674,897	2,523,509	64,008	17,262,414

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2067	13,090,078	2,245,143	53,799	15,389,020
2068	11,619,609	1,986,989	46,203	13,652,801
2069	10,262,573	1,748,940	40,395	12,051,908
2070	9,022,948	1,530,548	35,911	10,589,407
2071	7,892,923	1,331,382	32,256	9,256,561
2072	6,870,569	1,150,950	29,115	8,050,634

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

AFI				NGM			
(a)	(b)	(c)	(d)	(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)	Age	Rate	Weight	Product (a) × (b) × (c)
50.5	4.00%	1.0000	2.02	55.5	3.00%	1	1.67
51.5	4.00%	0.9600	1.98	56.5	3.00%	0.9700	1.64
52.5	4.00%	0.9216	1.94	57.5	3.00%	0.9409	1.62
53.5	4.00%	0.8847	1.89	58.5	3.00%	0.9127	1.6
54.5	4.00%	0.8493	1.85	59.5	3.00%	0.8853	1.58
55.5	4.00%	0.8154	1.81	60.5	3.00%	0.8587	1.56
56.5	4.00%	0.7828	1.77	61.5	3.00%	0.8330	1.54
57.5	6.00%	0.7514	2.59	62.5	3.00%	0.8080	1.51
58.5	6.00%	0.7064	2.48	63.5	10.00%	0.7837	4.98
59.5	10.00%	0.6640	3.95	64.5	10.00%	0.7054	4.55
60.5	12.00%	0.5976	4.34	65.5	15.00%	0.6348	6.24
61.5	15.00%	0.5259	4.85	66.5	15.00%	0.5396	5.38
62.5	20.00%	0.4470	5.59	67.5	25.00%	0.4587	7.74
63.5	25.00%	0.3576	5.68	68.5	25.00%	0.3440	5.89
64.5	35.00%	0.2682	6.05	69.5	25.00%	0.2580	4.48
65.5	40.00%	0.1743	4.57	70	100.00%	0.1935	13.54
66.5	35.00%	0.1046	2.43	Weighted Average			65.52
67.5	35.00%	0.0680	1.61				
68.5	35.00%	0.0442	1.06				
69.5	35.00%	0.0287	0.70				
70	100.00%	0.0187	1.31				
Weighted Average			60.47				

	Avg Age	% of Active Participants
NGM	65.52	6.16%
AFI	60.47	93.84%
Weighted Average Retirement Age	60.78	

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Schedule SB, line 26b—Schedule Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	18,960,783	6,327,916	19,216,723	44,505,422
2024	18,298,732	2,399,964	18,824,816	39,523,512
2025	18,695,183	3,330,000	18,379,090	40,404,273
2026	20,373,591	5,781,355	17,901,510	44,056,456
2027	22,483,210	5,140,521	17,398,656	45,022,387
2028	25,325,713	6,631,353	16,899,482	48,856,548
2029	27,235,255	5,985,661	16,389,551	49,610,467
2030	29,645,639	6,968,245	15,868,504	52,482,388
2031	32,837,273	7,537,588	15,335,170	55,710,031
2032	35,362,676	7,982,477	14,790,268	58,135,421
2033	38,087,442	7,985,875	14,232,756	60,306,073
2034	40,557,012	8,353,322	13,657,026	62,567,360
2035	42,783,293	8,970,126	13,061,698	64,815,117
2036	44,537,532	9,496,127	12,442,956	66,476,615
2037	46,724,806	9,851,569	11,799,391	68,375,766
2038	48,377,438	9,896,343	11,132,343	69,406,124
2039	49,756,308	10,501,031	10,441,705	70,699,044
2040	51,316,835	10,927,788	9,730,301	71,974,924
2041	52,108,768	10,354,108	9,002,319	71,465,195
2042	53,310,006	10,983,009	8,262,766	72,555,781
2043	54,249,257	11,887,048	7,518,467	73,654,772
2044	54,773,750	11,546,792	6,777,988	73,098,530
2045	54,894,593	11,306,374	6,049,729	72,250,696
2046	54,808,503	12,501,133	5,343,588	72,653,224
2047	54,176,183	11,638,858	4,668,048	70,483,089
2048	52,981,292	10,951,836	4,031,165	67,964,293
2049	51,734,385	12,042,882	3,439,781	67,217,048
2050	50,124,773	11,316,811	2,899,092	64,340,676
2051	48,144,899	11,312,511	2,413,017	61,870,427
2052	45,953,025	10,396,880	1,983,096	58,333,001
2053	43,649,117	10,819,880	1,609,114	56,078,111
2054	41,259,486	9,675,983	1,289,443	52,224,912
2055	38,870,787	9,281,357	1,020,766	49,172,910
2056	36,323,426	8,792,418	798,735	45,914,579
2057	33,840,333	7,706,347	618,469	42,165,149
2058	31,409,610	6,800,144	474,662	38,684,416
2059	29,007,267	6,464,519	361,953	35,833,739
2060	26,657,024	5,018,068	275,092	31,950,184
2061	24,423,810	4,461,624	209,206	29,094,640
2062	22,241,707	4,046,742	159,977	26,448,426
2063	20,212,056	3,478,696	123,679	23,814,431
2064	18,224,645	3,188,329	97,185	21,510,159
2065	16,383,577	2,822,119	77,964	19,283,660
2066	14,674,897	2,523,509	64,008	17,262,414

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2067	13,090,078	2,245,143	53,799	15,389,020
2068	11,619,609	1,986,989	46,203	13,652,801
2069	10,262,573	1,748,940	40,395	12,051,908
2070	9,022,948	1,530,548	35,911	10,589,407
2071	7,892,923	1,331,382	32,256	9,256,561
2072	6,870,569	1,150,950	29,115	8,050,634

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	January 1, 1949, amended and restated January 1, 2020, last amended January 1, 2022.
Eligibility for Participation Traditional Benefit	Age 21 and one year of service. Includes participants who were credited with vesting service prior to January 1, 2009 or district managers who were credited with vesting service prior to October 1, 2010.
Cash Balance Formula	Age 21 and one year of service. Includes participants who were not credited with vesting service prior to January 1, 2009 or district managers who were not credited with vesting service prior to October 1, 2010.
Legacy District Manager	Age 21 and one year of service. No employee will become a participant in the plan after September 30, 2010.
NGM Formula	An employee shall become a participant in this plan on the January 1 next following date of hire or reaching age 20, if later.
MACO Participant	Employees covered under the MACO plan as of December 31, 2005 are grandfathered under the MACO plan. They receive the MACO Cash Balance Account.
Normal Retirement Eligibility	Age 65.
Traditional Benefit	A monthly benefit equal to 1.27% of final average pay up to covered compensation plus 1.87% of final average pay over covered compensation for each year of benefit service (maximum 30 years), plus 1.2% of final average pay for each year of benefit service over 30 years.
Cash Balance Benefit	The monthly benefit derived from the cash balance account, based on an opening account balance of \$0 and subsequent pay credits and interest credits.
Legacy District Manager	A monthly benefit equal to 0.96% of final average pay for each year of benefit service reduced by 1.25% of primary Social Security for each year of benefit service (maximum 40 years).

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

NGM Traditional Plan Formula	A monthly amount equal to the greater of (1) or (2): (1) 50% of average earnings plus 0.5% of average earnings multiplied by credited service at normal retirement in excess of 20 years minus 50% of the estimated Social Security Benefit. This amount is then multiplied by credited service divided by the greater of credited service at normal retirement and 20. (2) \$240 multiplied by years of credited service, not to exceed five years.
NGM/MACO Cash Balance Benefit	The sum of an opening balance credit (if applicable), annual investment credits, annual pay credits, and annual transition credits (if applicable).
Early Retirement Eligibility	Age 50 and 15 years of service.
Traditional Benefit	A monthly benefit equal to the normal retirement benefit earned to date of retirement, reduced by $\frac{1}{2}$ of 1% for each month between age 56 and age 65 and $\frac{1}{4}$ of 1% for each month between age 50 and age 56 that first payment precedes age 65.
Cash Balance Benefit	Not applicable.
Legacy District Manager	A monthly benefit equal to the normal retirement benefit earned to date, reduced by $\frac{1}{3}$ of 1% for each month that first payment precedes age 65.
Early Retirement (NGM Traditional) Eligibility	Age 55 and 15 years of vesting service, applicable for grandfathered participants eligible to receive the benefit calculated under the Traditional Plan formula.
Benefit	Grandfathered participants receive the greater of the Pension Share Account and the benefit calculated under the Traditional Plan formula as of the earlier of retirement or December 31, 2010. The Traditional Plan formula benefit shall be reduced by $\frac{5}{9}$ of 1% for each of the first 60 months and $\frac{5}{18}$ of 1% for each additional month that early retirement precedes normal retirement.

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Vested Termination Benefits

Eligibility

Participants who were credited with vesting service prior to January 1, 2009 or district managers who were credited with vesting service prior to October 1, 2010: Five years of service.

All others: Three years of service.

Traditional Benefit

A monthly benefit equal to the normal retirement benefit earned to date of termination. Payments may begin at any time after eligibility for early retirement, with the benefit reduced by $\frac{1}{2}$ of 1% for each month between age 56 and age 65 and $\frac{1}{4}$ of 1% for each month between age 50 and age 56 that first payment precedes age 65.

Cash Balance Benefit

Accrued benefit payable at normal retirement age, or actuarially equivalent benefit payable prior to normal retirement age. Pay credits are not granted after termination, but interest credits continue until benefit commencement.

Legacy District Manager

A monthly benefit equal to the normal retirement benefit earned to date of termination. Payments may begin any time after eligibility for early retirement, with the benefit reduced by $\frac{1}{3}$ of 1% for each month that first payment precedes age 65.

NGM Traditional Benefit

For the Traditional Plan formula, reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.

NGM/MACO Cash Balance Benefit

Accrued benefit payable at normal retirement age, or actuarially equivalent benefit payable prior to normal retirement age. Pay credits are no longer applied, but interest credits continue until benefit commencement.

Survivor Benefit

Eligibility

Participants who were credited with vesting service prior to January 1, 2009 or district managers who were credited with vesting service prior to October 1, 2010: Five years of service.

Participants who were not credited with vesting service prior to January 1, 2009: Three years of service.

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Traditional Benefit and Legacy District Manager	Die while actively employed: 100% of the normal retirement benefit accrued at date of death. Payable to a spouse or non-spouse beneficiary as either an actuarially equivalent lump sum or annuity. The lump sum must be elected within three months of the participant's death. Die before commencing payments but after termination of employment: 50% of the qualified joint and survivor annuity that would have been paid had the participant retired early. Payable to a surviving spouse as either an actuarially equivalent lump sum or annuity. The lump sum must be elected within three months of the participant's death.
Cash Balance Benefit	Cash balance account payable as life annuity or lump sum.
NGM Traditional Benefit	For grandfathered participants, a monthly benefit payable to the surviving spouse at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.
Small Amount Cash Outs	Any accrued benefit with a present value of less than or equal to \$1,000 will be paid in a single sum payment. Accrued benefits with a present value greater than \$1,000 and less than \$5,000 will be automatically rolled over into an IRA if a cash distribution election is not received.
Normal Form of Annuity Without Spouse	Life annuity.
With Spouse	Joint and survivor annuity actuarially equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continued to surviving spouse.
Optional Forms of Annuity	Life annuity; 50% and 75% joint and survivor annuity; lump sum. Additional options for NGM Formula: 10-year certain and life annuity 100% joint and survivor annuity Level income annuity Lump sum

Schedule SB Attachment (Form 5500)—2023 Plan Year

American Family Pension Plan

EIN: 39-0273710 PN: 001

All benefits accrued up through December 31, 2012, excluding cash balance benefits, receive an annual cost-of-living adjustment based on average CPI, maximum 3%. Participants receive the greater of their all-service benefit with no cost-of-living increase and their benefit accrued through December 31, 2012, with cost-of-living adjustments.

Definitions

Vesting Service

Equal to the period of time commencing on the employee's employment commencement date and ending on his severance from service date, calculated in full and partial years.

Benefit Service

Equal to vesting service for any period while a covered employee. No credit will be given for employment after December 31, 2010 for the Legacy District Manager benefit.

Final Average Pay

Pay (excluding bonuses, overtime, commissions, and additional compensation and including severance for compensation prior to July 1, 2007) during the highest 60 consecutive months within the last 120 months of employment.

Pay has been limited based upon the provisions of IRC section 401(a)(17).

Pay for legacy District Managers excludes amounts withheld as contributions to the District Managers' Expense Reimbursement Program. Pay is frozen as of December 31, 2012.

Opening Balance Credit (NGM)

Initial amount credited to a grandfathered participant's Pension Share Account, as of January 1, 2006, equal to the single sum actuarial equivalent accrued benefit payable at normal retirement date determined under the traditional plan as of December 31, 2005.

For grandfathered participants covered by the MACO Plan, opening balance credit shall mean the participant's cash balance account balance as of December 31, 2005.

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Pay Credits

Credited quarterly based on the following table:

Sum of Age and Benefit Service	Percent of Compensation
Less than 30	3.00%
30 but less than 40	4.00%
40 but less than 50	5.00%
50 but less than 60	6.00%
60 but less than 70	7.50%
70 but less than 80	9.00%
80 or more	10.00%

Pay Credits (NGM)

Pay credits are added to the account on the last day of the plan year, provided a year of benefit service was earned. They are determined by multiplying the participant's earnings for the year by a percentage based on the participant's age in whole years as of December 31 of that year. The percentages are based on date of hire as follows:

Hired before January 1, 2006:

Age	Pay Credit Percentage
<=30	2.0% plus 1.0% above ½ SSWB
31–35	2.50% plus 1.0% above ½ SSWB
36–40	3.25% plus 1.5% above ½ SSWB
41–45	4.25% plus 2.0% above ½ SSWB
46–50	5.75% plus 2.75% above ½ SSWB
51–55	7.5% plus 3.75% above ½ SSWB
56–60	10.5% plus 5.25% above ½ SSWB
61+	14.0% plus 7.0% above ½ SSWB

Hired after January 1, 2006:

Age	Pay Credit Percentage
<=30	1.5% plus 0.5% above ½ SSWB
31–35	2.0% plus 0.5% above ½ SSWB
36–40	2.5% plus 1.0% above ½ SSWB
41–45	3.0% plus 1.5% above ½ SSWB
46–50	4.0% plus 2.0% above ½ SSWB
51–55	5.0% plus 2.5% above ½ SSWB
56–60	6.5% plus 3.0% above ½ SSWB
61+	8.0% plus 4.0% above ½ SSWB

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Transition Credits (NGM)

Participants on January 1, 2006 were eligible for transition credits if they had attained age 45 as of December 31, 2005. Transition credits are payable for up to ten years (through 2015). They are based on age and service on December 31, 2005 and do not change as age and service increase. They are determined as follows:

Age on 12/31/2005	Service on 12/31/2005	Percentage of Earnings
45 or older	0 or more	2%
50 or older	5 or more	3%
55 or older	10 or more	4%

Grandfathered Participant (NGM)

An eligible employee who was a participant in the plan as of January 1, 2006 who was an eligible participant in the Traditional Plan as of December 31, 2005.

MACO Cash Balance Account

Interest credits are based on the annual change in the Consumer Price Index plus 2.50%. Pay credits are based on the sum of age and years of service as of the end of the plan year as follows:

Age + Service	Pay Credit Percentage
<=39	3%
40-49	4%
50-59	5%
60-64	6%
65-69	7%
70-74	8%
75+	9%

Interest Credits

Interest is credited monthly based on the greater of:

- 4.00%.
- 3.00% plus the rate of change in the U.S. Bureau of Labor Statistics' Current US Consumer Price Index—All Urban Consumers (CPI-U) for the 12-month period ending on October 31 immediately preceding the first day of the plan year.

Interest Credits (NGM Formula)

Interest credits are determined at the end of each year by multiplying the account balance at the beginning of the year by 6.00%.

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Interest Credits (MACO Formula)	Interest credits are based on the annual change in the Consumer Price Index plus 2.50%.
Primary Social Security	The amount which would be available at age 65 as a monthly benefit, determined as if the participant continued to receive earnings at the rate in effect at the time of termination until attainment of normal retirement age (no future earnings are assumed if termination occurs after age 62).
Actuarial Equivalence	8.0% and the 1984 Unisex Mortality Table. Current 417(e) basis for lump sums.
Actuarial Equivalence (NGM Formula)	For certain and life and joint and survivor annuity conversions, the current 417(e) mortality table and 6% interest. For the conversion of a single life annuity to a lump sum and the conversion of the Pension Share Account to a single life annuity, the current 417(e) mortality and interest rate for the month of October immediately preceding the calendar year of distribution.
Account Balance Actuarial Equivalent	Current 417(e) basis.

Plan Changes Since the January 1, 2022 Valuation

The funding valuation reflects the following plan changes:

- A change in the mortality basis for lump sum payments from the 2022 plan year IRC 417(e)(3) mortality table to the 2023 plan year IRC section 417(e)(3) mortality table.

Plan Changes Since the January 1, 2021 Valuation

The funding valuation reflects the following plan changes:

- A change in the mortality basis for lump sum payments from the 2021 plan year IRC 417(e)(3) mortality table to the 2022 plan year IRC section 417(e)(3) mortality table.

Plan Changes Since the January 1, 2020 Valuation

The funding valuation reflects the following plan changes:

- The NGM Insurance Company Pension Share Account plan merged into the American Family Pension Plan as of December 31, 2020.
- A change in the mortality basis for lump sum payments from the 2020 plan year IRC 417(e)(3) mortality table to the 2021 plan year IRC section 417(e)(3) mortality table.

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Plan Changes Since the January 1, 2019 Valuation

The funding valuation reflects the following plan changes:

- A change in the mortality basis for lump sum payments from the 2019 plan year IRC 417(e)(3) mortality table to the 2020 plan year IRC section 417(e)(3) mortality table.

Plan Changes Since the January 1, 2018 Valuation

The funding valuation reflects the following plan changes:

- A change in the mortality basis for lump sum payments from the 2018 plan year IRC 417(e)(3) mortality table to the 2019 plan year IRC section 417(e)(3) mortality table.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

American Family Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
STATE STREET	1,291,877 Units	\$ 1,291,877	\$ 1,291,877
Non-interest-Bearing Cash		\$ 1,291,877	\$ 1,291,877

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
MDC GMTN B V GLOBAL	Par Value of \$420,000, Rate of 3.7%, Due on 11/07/2049	\$ 420,000	\$ 336,018
PVTPL COMISION FEDERAL	Par Value of \$200,000, Rate of 3.35%, Due on 02/09/2031	200,000	166,487
PVTPL COMISION FEDERAL	Par Value of \$250,000, Rate of 4.68%, Due on 02/09/2051	250,000	177,047
PVTPL QATAR PETE 3.125%	Par Value of \$370,000, Rate of 3.13%, Due on 07/12/2041	368,635	283,985
QATAR PETE BD 144A 3.3%	Par Value of \$570,000, Rate of 3.3%, Due on 07/12/2051	570,000	416,100
UNITED STATES OF AMER	Par Value of \$23,000,000, Rate of 0%, Due on 05/15/2053	6,831,230	7,357,008
UNITED STATES OF AMER TREAS BONDS	Par Value of \$10,000,000, Rate of 4.25%, Due on 05/15/2039	9,977,774	10,335,157
UNITED STATES OF AMER TREAS BONDS	Par Value of \$6,705,000, Rate of 3%, Due on 08/15/2052	5,570,159	5,510,410
UNITED STATES OF AMER TREAS BONDS	Par Value of \$5,660,000, Rate of 3.63%, Due on 02/15/2053	5,503,297	5,251,861
UNITED STATES OF AMER TREAS BONDS	Par Value of \$20,810,000, Rate of 3.63%, Due on 05/15/2053	18,445,182	19,333,791
UNITED STATES OF AMER TREAS BONDS	Par Value of \$66,600,000, Rate of 4.13%, Due on 08/15/2053	61,943,288	67,640,625
UNITED STATES OF AMER TREAS BONDS	Par Value of \$110,000, Rate of 4.13%, Due on 08/15/2053	103,165	111,719
UNITED STATES OF AMER TREAS NOTES	Par Value of \$1,090,000, Rate of 4.5%, Due on 11/15/2033	1,100,286	1,146,714
UNITED STATES OF AMER TREAS STRIP	Par Value of \$16,000,000, Rate of 0%, Due on 02/15/2053	5,113,760	5,145,271
UNITED STATES OF AMER TREAS STRIP	Par Value of \$54,920,000, Rate of 0%, Due on 02/15/2053	15,288,247	17,661,142
UNITED STATES TREASURY	Par Value of \$6,000,000, Rate of 4.38%, Due on 11/15/2039	5,784,399	6,271,406
UNITED STATES TREASURY	Par Value of \$100,000, Rate of 4.38%, Due on 08/15/2043	94,895	102,453
UNITED STATES TREASURY	Par Value of \$9,500,000, Rate of 4.5%, Due on 05/15/2038	10,057,383	10,126,406
UNITED STATES TREAS BDS	Par Value of \$11,000,000, Rate of 3.5%, Due on 02/15/2039	9,626,763	10,453,438
UNITED STATES TREAS BDS	Par Value of \$910,000, Rate of 4.75%, Due on 11/15/2053	941,146	1,025,314

American Family Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
UNITED STATES TREAS BDS	Par Value of \$11,545,000, Rate of 4%, Due on 11/15/2052	\$ 11,917,425	\$ 11,444,432
UNITED STATES TREAS SEC	Par Value of \$10,000,000, Rate of 0%, Due on 08/15/2033	6,678,600	6,815,798
UNITED STATES TREAS SEC	Par Value of \$27,000,000, Rate of 0%, Due on 05/15/2034	17,653,950	17,816,531
U.S. Government Securities		\$ 194,439,584	\$ 204,929,113

American Family Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
ABBVIE	Par Value of \$1,070,000, Rate of 4.05%, Due on 11/21/2039	\$ 1,141,949	\$ 969,774
ABBVIE	Par Value of \$2,140,000, Rate of 4.25%, Due on 11/21/2049	2,144,398	1,913,508
ABBVIE	Par Value of \$8,000, Rate of 4.75%, Due on 03/15/2045	7,927	7,722
ABBVIE	Par Value of \$390,000, Rate of 4.7%, Due on 05/14/2045	367,669	372,953
ACE INA HLDGS INC	Par Value of \$170,000, Rate of 4.15%, Due on 03/13/2043	165,388	153,884
ADVANCED MICRO DEVICES INC	Par Value of \$320,000, Rate of 4.39%, Due on 06/01/2052	320,000	304,616
ADVENTIST HLTH	Par Value of \$100,000, Rate of 3.63%, Due on 03/01/2049	100,000	75,969
AHS HOSP CORP 5.02	Par Value of \$319,000, Rate of 5.02%, Due on 07/01/2045	357,009	312,214
ALIBABA GROUP HLDG	Par Value of \$580,000, Rate of 2.7%, Due on 02/09/2041	575,737	397,886
ALIBABA GROUP HLDG	Par Value of \$980,000, Rate of 3.15%, Due on 02/09/2051	960,330	644,959
ALPHABET INC 2.05%	Par Value of \$350,000, Rate of 2.05%, Due on 08/15/2050	340,860	220,428
ALPHABET INC 2	Par Value of \$670,000, Rate of 2.25%, Due on 08/15/2060	656,420	417,297
AMAZON COM INC 2.5	Par Value of \$1,160,000, Rate of 2.5%, Due on 06/03/2050	1,149,741	774,114
AMAZON COM INC NT 3.1%	Par Value of \$1,040,000, Rate of 3.1%, Due on 05/12/2051	1,041,426	776,579
AMAZON COM	Par Value of \$320,000, Rate of 3.25%, Due on 05/12/2061	317,376	236,005
AMAZON.COM	Par Value of \$610,000, Rate of 3.95%, Due on 04/13/2052	526,943	536,177
ANALOG DEVIC	Par Value of \$40,000, Rate of 2.95%, Due on 10/01/2051	39,669	28,784
ANHEUSER BUSCH	Par Value of \$1,380,000, Rate of 5.8%, Due on 01/23/2059	1,489,920	1,554,336
ANHEUSER BUSCH	Par Value of \$130,000, Rate of 5.55%, Due on 01/23/2049	126,099	140,161
ANHEUSER BUSCH	Par Value of \$723,000, Rate of 4.44%, Due on 10/06/2048	829,582	668,317
ANHEUSER-BUSCH	Par Value of \$520,000, Rate of 4.38%, Due on 04/15/2038	484,823	494,457
ANHEUSER-BUSCH	Par Value of \$22,000, Rate of 4.6%, Due on 04/15/2048	28,092	20,827
ANHEUSER-BUSCH	Par Value of \$10,000, Rate of 4.7%, Due on 02/01/2036	10,276	10,006

American Family Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
ANTHEM INC	Par Value of \$430,000, Rate of 4.55%, Due on 03/01/2048	\$ 499,514	\$ 393,218
ANTHEM INC	Par Value of \$490,000, Rate of 4.55%, Due on 05/15/2052	488,078	448,953
APPLE INC	Par Value of \$550,000, Rate of 2.65%, Due on 05/11/2050	543,640	380,107
APPLE INC	Par Value of \$260,000, Rate of 3.45%, Due on 02/09/2045	229,947	217,267
APPLE INC	Par Value of \$590,000, Rate of 3.85%, Due on 08/04/2046	555,550	514,523
APPLIED MATERIAL	Par Value of \$700,000, Rate of 2.75%, Due on 06/01/2050	696,731	506,052
ASTRAZENECA PLC NT	Par Value of \$220,000, Rate of 3%, Due on 05/28/2051	216,995	165,105
BALT GAS & ELEC CO	Par Value of \$195,000, Rate of 3.5%, Due on 08/15/2046	194,821	149,531
BANK AMER CORP	Par Value of \$570,000, Rate of 2.83%, Due on 10/24/2051	580,203	387,019
BANK AMER CORP	Par Value of \$1,390,000, Rate of 3.31%, Due on 04/22/2042	1,390,000	1,092,694
BANK AMER CORP	Par Value of \$760,000, Rate of 2.97%, Due on 02/04/2033	640,326	646,590
BANK OF AMERICA CORP	Par Value of \$30,000, Rate of 4.33%, Due on 03/15/2050	30,000	26,503
BANK OF AMERICA CORP	Par Value of \$1,450,000, Rate of 4.44%, Due on 01/20/2048	1,404,746	1,307,787
BERKSHIRE HATHAWAY FIN CORP	Par Value of \$1,920,000, Rate of 4.2%, Due on 08/15/2048	1,786,108	1,774,230
BERKSHIRE HATHAWAY FIN CORP	Par Value of \$130,000, Rate of 4.25%, Due on 01/15/2049	109,333	121,596
BHP BILLITON FIN	Par Value of \$70,000, Rate of 5%, Due on 09/30/2043	75,489	70,776
BHP BILLITON FIN	Par Value of \$260,000, Rate of 4.13%, Due on 02/24/2042	252,832	236,020
BHP BILLITON FIN	Par Value of \$110,000, Rate of 5.5%, Due on 09/08/2053	108,019	120,303
BON SECOURS MERCY	Par Value of \$460,000, Rate of 3.21%, Due on 06/01/2050	460,000	326,522
BP CAP MKTS AMER INC	Par Value of \$1,090,000, Rate of 3%, Due on 02/24/2050	1,074,820	774,994
BRISTOL MYERS	Par Value of \$20,000, Rate of 2.55%, Due on 11/13/2050	19,942	12,737
BRISTOL MYERS	Par Value of \$270,000, Rate of 4.13%, Due on 06/15/2039	269,077	243,963
BRISTOL MYERS	Par Value of \$510,000, Rate of 4.25%, Due on 10/26/2049	532,259	444,243

American Family Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
BRISTOL MYERS	Par Value of \$190,000, Rate of 4.35%, Due on 11/15/2047	\$ 164,225	\$ 168,403
BRISTOL MYERS	Par Value of \$500,000, Rate of 6.4%, Due on 11/15/2063	499,925	581,779
BRISTOL-MYERS	Par Value of \$410,000, Rate of 6.25%, Due on 11/15/2053	408,840	471,152
BURL NORTH	Par Value of \$400,000, Rate of 5.05%, Due on 03/01/2041	437,036	401,238
CA INST TECH	Par Value of \$160,000, Rate of 4.7%, Due on 11/01/2111	171,315	142,482
CALIFORNIA INSTITUTE	Par Value of \$520,000, Rate of 3.65%, Due on 09/01/2119	518,200	372,354
CATHOLIC HEALTH INITIATI	Par Value of \$360,000, Rate of 4.35%, Due on 11/01/2042	377,244	311,478
CENTERPOINT ENER	Par Value of \$70,000, Rate of 5.3%, Due on 04/01/2053	69,947	73,690
CENTERPOINT ENERGY	Par Value of \$430,000, Rate of 4.5%, Due on 04/01/2044	448,284	395,377
CENTERPOIN	Par Value of \$280,000, Rate of 4.25%, Due on 02/01/2049	308,467	247,678
CHARLES SC	Par Value of \$520,000, Rate of 5.85%, Due on 05/19/2034	520,741	537,512
CHUBB INA	Par Value of \$250,000, Rate of 3.05%, Due on 12/15/2061	248,618	179,891
CIGNA CORP	Par Value of \$600,000, Rate of 3.88%, Due on 10/15/2047	504,492	490,272
CIGNA CORP N	Par Value of \$540,000, Rate of 4.8%, Due on 08/15/2038	569,241	523,416
CIGNA CORP NEW COR	Par Value of \$1,320,000, Rate of 4.9%, Due on 12/15/2048	1,361,299	1,256,124
CIGNA CORP NEW	Par Value of \$210,000, Rate of 3.4%, Due on 03/15/2050	209,607	156,137
CITY OF HOPE	Par Value of \$800,000, Rate of 4.38%, Due on 08/15/2048	762,192	684,325
CMNTY HLTH N	Par Value of \$730,000, Rate of 3.1%, Due on 05/01/2050	730,000	492,240
CN LT & PWR	Par Value of \$180,000, Rate of 4.3%, Due on 04/15/2044	182,149	159,018
COCA COLA CO	Par Value of \$280,000, Rate of 2.5%, Due on 03/15/2051	273,643	188,941
COCA COLA CO	Par Value of \$10,000, Rate of 2.6%, Due on 06/01/2050	10,379	6,940
COMCAST CORP	Par Value of \$550,000, Rate of 2.8%, Due on 01/15/2051	512,732	368,336
COMCAST CORP	Par Value of \$2,265,000, Rate of 2.89%, Due on 11/01/2051	1,648,855	1,539,777

American Family Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
COMCAST CORP	Par Value of \$1,406,000, Rate of 2.99%, Due on 11/01/2063	\$ 960,247	\$ 911,399
COMCAST CORP	Par Value of \$180,000, Rate of 3.75%, Due on 04/01/2040	179,021	155,249
COMCAST CORP	Par Value of \$590,000, Rate of 3.9%, Due on 03/01/2038	587,139	528,765
COMCAST CORP NEW F	Par Value of \$1,412,000, Rate of 2.94%, Due on 11/01/2056	1,099,648	933,544
COMMONSPIRIT HLTH	Par Value of \$80,000, Rate of 2.78%, Due on 10/01/2030	80,000	69,401
COMMONSPIRIT HLTH	Par Value of \$180,000, Rate of 3.82%, Due on 10/01/2049	180,000	143,158
COMMONSPIRIT HLTH	Par Value of \$120,000, Rate of 3.91%, Due on 10/01/2050	127,124	94,859
COMMONWEALTH EDISON	Par Value of \$100,000, Rate of 4%, Due on 03/01/2049	99,186	84,151
COMMONWEALTH EDISON	Par Value of \$110,000, Rate of 5.3%, Due on 02/01/2053	109,733	112,246
CONOCOPHILLIPS	Par Value of \$90,000, Rate of 5.9%, Due on 05/15/2038	128,641	97,117
CONOCOPHILLIPS	Par Value of \$190,000, Rate of 5.55%, Due on 03/15/2054	189,516	202,488
CONOCOPHILLIPS	Par Value of \$130,000, Rate of 5.7%, Due on 09/15/2063	129,645	141,378
CONOCOPHILLIPS	Par Value of \$450,000, Rate of 6.5%, Due on 02/15/2039	668,804	521,634
CONS EDISON CO N Y	Par Value of \$530,000, Rate of 3%, Due on 12/01/2060	526,809	346,919
CONS EDISON CO N Y	Par Value of \$280,000, Rate of 3.95%, Due on 03/01/2043	265,390	238,832
CONS EDISON CO N Y	Par Value of \$130,000, Rate of 6.2%, Due on 06/15/2036	157,244	141,382
CONSUMERS ENERGY CO	Par Value of \$94,000, Rate of 2.5%, Due on 05/01/2060	91,920	57,718
COTTAGE HLTH CR	Par Value of \$690,000, Rate of 3.3%, Due on 11/01/2049	690,000	521,866
DH EUROPE FIN II S FIXED	Par Value of \$130,000, Rate of 3.25%, Due on 11/15/2039	129,752	108,184
DISNEY WALT CO SR	Par Value of \$700,000, Rate of 5.4%, Due on 10/01/2043	990,156	735,696
DISNEY WALT CO SR	Par Value of \$270,000, Rate of 6.65%, Due on 11/15/2037	344,280	317,936
DOMINION ENERGY	Par Value of \$220,000, Rate of 6.25%, Due on 12/01/2044	219,601	253,944
DTE ELEC CO	Par Value of \$390,000, Rate of 3.75%, Due on 04/01/2051	358,480	312,365

American Family Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
DTE ELEC CO	Par Value of \$210,000, Rate of 3.25%, Due on 03/15/2048	\$ 208,247	\$ 154,313
DUKE ENERGY	Par Value of \$270,000, Rate of 3.95%, Due on 06/01/2037	253,573	223,147
DUKE ENERGY	Par Value of \$330,000, Rate of 5.4%, Due on 01/15/2054	328,802	341,070
DUKE ENERGY	Par Value of \$400,000, Rate of 3.4%, Due on 10/01/2046	371,538	300,573
DUKE ENERGY	Par Value of \$130,000, Rate of 3%, Due on 12/15/2051	129,259	89,078
DUKE ENERGY	Par Value of \$280,000, Rate of 5.95%, Due on 11/15/2052	278,721	307,558
DUKE ENERGY	Par Value of \$250,000, Rate of 6.2%, Due on 11/15/2053	248,480	286,400
DUKE ENERGY	Par Value of \$320,000, Rate of 3.25%, Due on 10/01/2049	336,434	233,025
DUKE ENERGY	Par Value of \$140,000, Rate of 5.4%, Due on 06/01/2047	139,874	143,101
DUKE ENERGY OH	Par Value of \$110,000, Rate of 5.65%, Due on 11/02/2042	110,361	115,674
DUKE ENERGY PROGRESS LLC	Par Value of \$220,000, Rate of 5.35%, Due on 05/28/2045	218,695	223,678
DUKE UNIV HLTH SYS	Par Value of \$170,000, Rate of 3.92%, Due on 08/15/2044	160,978	146,248
EATON CORP OHIO	Par Value of \$330,000, Rate of 4.15%, Due on 10/15/2052	308,033	303,616
ELEVANCE HLTH IN	Par Value of \$190,000, Rate of 4.65%, Due on 08/15/2044	184,399	176,259
ELEVANCE HLTH IN	Par Value of \$670,000, Rate of 6.1%, Due on 10/15/2052	685,707	759,856
ELI LILLY & CO	Par Value of \$180,000, Rate of 4.95%, Due on 02/27/2063	177,561	187,362
EMERSON ELEC CO	Par Value of \$530,000, Rate of 2.8%, Due on 12/21/2051	528,823	365,896
ENTERGY TEXAS INC	Par Value of \$120,000, Rate of 5.8%, Due on 09/01/2053	119,587	129,146
ENTERPRISE PRODS	Par Value of \$210,000, Rate of 3.7%, Due on 01/31/2051	207,434	167,757
ENTERPRISE PRODS	Par Value of \$870,000, Rate of 4.85%, Due on 03/15/2044	1,053,963	838,668
ENTERPRISE PRODS	Par Value of \$80,000, Rate of 5.1%, Due on 02/15/2045	97,162	78,783
ENTERPRISE PRODS	Par Value of \$110,000, Rate of 5.7%, Due on 02/15/2042	140,259	116,079
ENTERPRISE PRODS	Par Value of \$40,000, Rate of 5.95%, Due on 02/01/2041	53,021	42,994

American Family Pension Plan**Schedule H, line 4i – Schedule of Assets (Held at End of Year)****December 31, 2023****Employer ID # 39-0273710, Plan # 001**

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
ENTERPRISE PRODS	Par Value of \$670,000, Rate of 6.13%, Due on 10/15/2039	\$ 770,259	\$ 733,347
ENTERPRISE PRODS	Par Value of \$160,000, Rate of 6.45%, Due on 09/01/2040	223,717	181,426
ENTERPRISE PRODS	Par Value of \$720,000, Rate of 7.55%, Due on 04/15/2038	1,080,682	883,384
ENTERPRISE PRODS	Par Value of \$180,000, Rate of 3.95%, Due on 01/31/2060	178,626	146,573
ENTERPRISE PRODS	Par Value of \$390,000, Rate of 4.9%, Due on 05/15/2046	395,176	373,465
ENTERPRISE PRODS	Par Value of \$260,000, Rate of 4.25%, Due on 02/15/2048	236,805	229,243
ENTERPRISE PRODS	Par Value of \$60,000, Rate of 4.8%, Due on 02/01/2049	59,205	56,875
ENTERPRISE PRODU	Par Value of \$50,000, Rate of 3.3%, Due on 02/15/2053	49,661	37,171
EOG RES INC	Par Value of \$890,000, Rate of 4.95%, Due on 04/15/2050	1,086,609	877,887
EVERGY KANS CENT INC	Par Value of \$110,000, Rate of 5.7%, Due on 03/15/2053	109,358	115,280
EXXON MOBIL CORP	Par Value of \$110,000, Rate of 3.1%, Due on 08/16/2049	110,000	81,968
EXXON MOBIL CORP	Par Value of \$40,000, Rate of 3.45%, Due on 04/15/2051	43,098	31,527
EXXON MOBIL CORP	Par Value of \$325,000, Rate of 4.11%, Due on 03/01/2046	351,094	290,754
EXXON MOBIL CORP	Par Value of \$290,000, Rate of 4.23%, Due on 03/19/2040	290,000	270,163
EXXON MOBIL CORP	Par Value of \$100,000, Rate of 4.33%, Due on 03/19/2050	100,000	91,346
FL PWR & LT CO	Par Value of \$280,000, Rate of 3.95%, Due on 03/01/2048	278,488	238,666
FLORIDA POWER & LIGHT COMPANY	Par Value of \$210,000, Rate of 5.3%, Due on 04/01/2053	208,954	220,390
FLORIDA PWR & LT CO FIXED	Par Value of \$460,000, Rate of 3.99%, Due on 03/01/2049	459,756	395,375
GEN DYNAMICS CORP FIXED	Par Value of \$760,000, Rate of 4.25%, Due on 04/01/2040	788,843	711,000
GENERAL DYNAMICS CORP	Par Value of \$380,000, Rate of 4.25%, Due on 04/01/2050	422,636	353,812
HACKENSACK	Par Value of \$500,000, Rate of 4.21%, Due on 07/01/2048	483,810	443,082
HACKENSACK	Par Value of \$200,000, Rate of 2.88%, Due on 09/01/2050	201,905	139,112
HARTFORD	Par Value of \$660,000, Rate of 3.45%, Due on 07/01/2054	660,000	472,467

American Family Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
HERSHEY CO	Par Value of \$200,000, Rate of 2.65%, Due on 06/01/2050	\$ 199,342	\$ 138,028
HOAG MEM HOSP	Par Value of \$80,000, Rate of 3.8%, Due on 07/15/2052	80,000	65,941
HOME DEPOT INC	Par Value of \$100,000, Rate of 3.3%, Due on 04/15/2040	99,114	82,874
HOME DEPOT INC	Par Value of \$210,000, Rate of 3.35%, Due on 04/15/2050	220,425	163,913
HOME DEPOT INC	Par Value of \$410,000, Rate of 3.5%, Due on 09/15/2056	348,275	324,505
HOME DEPOT INC	Par Value of \$90,000, Rate of 3.9%, Due on 06/15/2047	83,399	77,612
HOME DEPOT INC	Par Value of \$350,000, Rate of 4.4%, Due on 03/15/2045	356,570	325,884
HOME DEPOT INC	Par Value of \$60,000, Rate of 4.5%, Due on 12/06/2048	58,981	56,825
HOME DEPOT INC	Par Value of \$270,000, Rate of 5.95%, Due on 04/01/2041	332,181	302,737
HSBC HLD	Par Value of \$200,000, Rate of 2.8%, Due on 05/24/2032	200,000	167,239
HSBC HOLDINGS	Par Value of \$230,000, Rate of 6.33%, Due on 03/09/2044	230,000	248,586
INDIANA UNIV H	Par Value of \$370,000, Rate of 3.97%, Due on 11/01/2048	420,514	322,457
INTEL CORP	Par Value of \$440,000, Rate of 2.8%, Due on 08/12/2041	439,600	330,625
INTEL CORP	Par Value of \$317,000, Rate of 3.73%, Due on 12/08/2047	295,960	258,324
INTEL CORP	Par Value of \$60,000, Rate of 4.9%, Due on 08/05/2052	59,878	58,979
INTEL CORP	Par Value of \$100,000, Rate of 5.82%, Due on 02/10/2053	99,957	108,510
INTEL CORP	Par Value of \$360,000, Rate of 3.2%, Due on 08/12/2061	363,748	248,883
INTERCONTINENTAL EXCHANGE INC	Par Value of \$610,000, Rate of 5.2%, Due on 06/15/2062	606,146	627,317
INTERCONTINENTAL EXCHANGE INC	Par Value of \$20,000, Rate of 4.95%, Due on 06/15/2052	19,738	19,968
INTUIT INC	Par Value of \$330,000, Rate of 5.5%, Due on 09/15/2053	327,268	360,884
JOHNS HOPKINS HLTH	Par Value of \$270,000, Rate of 3.84%, Due on 05/15/2046	310,943	230,739
JOHNSON & JOHNSON	Par Value of \$300,000, Rate of 2.1%, Due on 09/01/2040	298,005	214,072
JOHNSON & JOHNSON	Par Value of \$460,000, Rate of 2.45%, Due on 09/01/2060	455,239	296,965

American Family Pension Plan**Schedule H, line 4i – Schedule of Assets (Held at End of Year)****December 31, 2023****Employer ID # 39-0273710, Plan # 001**

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
JOHNSON & JOHNSON	Par Value of \$740,000, Rate of 3.7%, Due on 03/01/2046	\$ 690,953	\$ 650,086
JOHNSON & JOHNSON	Par Value of \$330,000, Rate of 4.5%, Due on 09/01/2040	348,147	329,735
JPMORGAN CHASE & CO	Par Value of \$390,000, Rate of 3.16%, Due on 04/22/2042	390,000	302,219
JPMORGAN CHASE & CO	Par Value of \$420,000, Rate of 3.33%, Due on 04/22/2052	420,000	315,390
JPMORGAN CHASE & CO	Par Value of \$140,000, Rate of 3.9%, Due on 01/23/2049	162,147	116,599
JPMORGAN CHASE & CO	Par Value of \$280,000, Rate of 3.96%, Due on 11/15/2048	322,653	235,449
JPMORGAN CHASE & CO	Par Value of \$250,000, Rate of 4.26%, Due on 02/22/2048	248,864	221,910
JPMORGAN CHASE & CO	Par Value of \$250,000, Rate of 5.5%, Due on 10/15/2040	279,595	260,905
JPMORGAN CHASE & FLT	Par Value of \$100,000, Rate of 6.25%, Due on 10/23/2034	100,000	108,606
KAISER FNDTN HOSPS	Par Value of \$160,000, Rate of 2.81%, Due on 06/01/2041	160,000	120,734
KAISER FNDTN HOSPS	Par Value of \$540,000, Rate of 3.27%, Due on 11/01/2049	564,562	407,677
KAISER FNDTN HOSPS	Par Value of \$198,000, Rate of 4.15%, Due on 05/01/2047	195,631	175,581
KENVUE INC	Par Value of \$450,000, Rate of 5.05%, Due on 03/22/2053	447,111	467,522
KENVUE INC	Par Value of \$290,000, Rate of 5.2%, Due on 03/22/2063	288,235	304,594
KIMBERLY-CLARK	Par Value of \$210,000, Rate of 3.9%, Due on 05/04/2047	197,329	178,594
KLA CORP	Par Value of \$320,000, Rate of 4.95%, Due on 07/15/2052	317,685	324,341
LAM RESH CORP	Par Value of \$50,000, Rate of 3.13%, Due on 06/15/2060	49,851	34,413
LOCKHEED MARTIN CORP	Par Value of \$30,000, Rate of 4.09%, Due on 09/15/2052	28,241	26,765
LOCKHEED MARTIN CORP	Par Value of \$130,000, Rate of 4.15%, Due on 06/15/2053	107,637	116,757
LOCKHEED MARTIN CORP	Par Value of \$680,000, Rate of 4.3%, Due on 06/15/2062	675,348	612,463
LOCKHEED MARTIN FIXE	Par Value of \$180,000, Rate of 2.8%, Due on 06/15/2050	178,439	128,342
MA INST TECH	Par Value of \$280,000, Rate of 4.68%, Due on 07/01/2114	291,155	267,038
MA INST TECH	Par Value of \$90,000, Rate of 5.6%, Due on 07/01/2111	111,060	103,609

American Family Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
MARS INC DEL	Par Value of \$230,000, Rate of 2.38%, Due on 07/16/2040	\$ 229,926	\$ 165,544
MARSH & MCLENNAN COS INC	Par Value of \$240,000, Rate of 2.9%, Due on 12/15/2051	239,426	162,166
MASTERCARD INC	Par Value of \$190,000, Rate of 2.95%, Due on 03/15/2051	188,201	141,480
MASTERCARD INC	Par Value of \$420,000, Rate of 3.85%, Due on 03/26/2050	479,896	367,953
MEDSTAR HEALTH INC	Par Value of \$330,000, Rate of 3.63%, Due on 08/15/2049	341,461	247,467
MEM	Par Value of \$200,000, Rate of 4.2%, Due on 07/01/2055	261,416	174,843
MEMORIAL SLOAN-KETTERING CANCER CTR	Par Value of \$180,000, Rate of 4.12%, Due on 07/01/2052	196,269	157,056
MERCK & CO INC NEW	Par Value of \$90,000, Rate of 2.35%, Due on 06/24/2040	89,105	65,529
MERCK & CO INC NEW	Par Value of \$190,000, Rate of 3.9%, Due on 03/07/2039	188,020	173,215
MERCK & CO INC NEW	Par Value of \$230,000, Rate of 4%, Due on 03/07/2049	226,989	202,908
METHODIST HOSP HOUSTON TEX	Par Value of \$260,000, Rate of 2.71%, Due on 12/01/2050	260,000	173,147
METLIFE INC	Par Value of \$1,100,000, Rate of 4.05%, Due on 03/01/2045	1,088,222	951,596
METLIFE INC	Par Value of \$100,000, Rate of 5.88%, Due on 02/06/2041	147,695	109,219
MICROSOFT CORP	Par Value of \$965,000, Rate of 2.53%, Due on 06/01/2050	754,534	662,154
MICROSOFT CORP	Par Value of \$1,080,000, Rate of 2.92%, Due on 03/17/2052	876,214	800,990
MICROSOFT CORP	Par Value of \$166,000, Rate of 3.04%, Due on 03/17/2062	127,786	120,421
MIDAMERICAN ENERGY	Par Value of \$210,000, Rate of 5.86%, Due on 09/15/2054	209,756	233,188
MIDAMERICAN ENERGY	Par Value of \$1,450,000, Rate of 6.13%, Due on 04/01/2036	1,747,439	1,574,127
MIDAMERICAN ENERGY CO	Par Value of \$270,000, Rate of 3.15%, Due on 04/15/2050	268,477	193,070
MIDAMERICAN ENERGY CO	Par Value of \$820,000, Rate of 3.65%, Due on 08/01/2048	738,426	651,715
MIDAMERICAN ENERGY CO	Par Value of \$60,000, Rate of 4.25%, Due on 07/15/2049	59,634	52,425
MITSUBISHI UFJ	Par Value of \$100,000, Rate of 4.15%, Due on 03/07/2039	100,000	92,421
MORGAN STANLEY	Par Value of \$180,000, Rate of 2.51%, Due on 10/20/2032	180,000	149,393

American Family Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
MORGAN STANLEY	Par Value of \$150,000, Rate of 4.38%, Due on 01/22/2047	\$ 197,165	\$ 135,564
MORGAN STANLEY	Par Value of \$10,000, Rate of 5.42%, Due on 07/21/2034	10,000	10,169
MORGAN STANLEY	Par Value of \$140,000, Rate of 6.34%, Due on 10/18/2033	140,000	151,231
MORGAN STANLEY	Par Value of \$600,000, Rate of 6.38%, Due on 07/24/2042	677,412	696,545
MORGAN STANLEY	Par Value of \$390,000, Rate of 3.22%, Due on 04/22/2042	404,554	300,636
MUFG	Par Value of \$330,000, Rate of 4.32%, Due on 04/19/2032	330,000	314,514
NBCUNIVERSAL MEDIA	Par Value of \$232,000, Rate of 4.45%, Due on 01/15/2043	288,847	212,332
NESTLE HLDGS INC	Par Value of \$460,000, Rate of 4%, Due on 09/24/2048	487,172	412,440
NEVADA PWR CO	Par Value of \$290,000, Rate of 6%, Due on 03/15/2054	289,516	319,424
NEW ISSUE HOME DEPOT	Par Value of \$1,250,000, Rate of 3.63%, Due on 04/15/2052	1,086,413	1,017,285
NORTHERN STS PWR CO	Par Value of \$540,000, Rate of 3.6%, Due on 09/15/2047	488,333	425,930
NORTHN STS PWR CO	Par Value of \$350,000, Rate of 2.9%, Due on 03/01/2050	343,249	246,192
NORTHWELL HEALTHCARE INC	Par Value of \$120,000, Rate of 4.26%, Due on 11/01/2047	109,667	102,010
NORTHWESTERN UNIV	Par Value of \$227,000, Rate of 3.66%, Due on 12/01/2057	227,000	183,142
NUCOR CORP FIXED	Par Value of \$35,000, Rate of 2.98%, Due on 12/15/2055	26,487	23,750
NVIDIA CORP FIXE	Par Value of \$120,000, Rate of 3.7%, Due on 04/01/2060	121,625	100,903
NYU LANGONE HOSP	Par Value of \$190,000, Rate of 3.38%, Due on 07/01/2055	190,000	135,772
ONCOR ELEC DELIVERY CO	Par Value of \$530,000, Rate of 3.1%, Due on 09/15/2049	527,329	381,715
ONCOR ELEC DELIVERY CO	Par Value of \$500,000, Rate of 3.7%, Due on 05/15/2050	542,309	405,508
ONCOR ELEC FIXED 4.6% D	Par Value of \$210,000, Rate of 4.6%, Due on 06/01/2052	208,104	196,554
PARTNERS HEALTHCARE SYS INC	Par Value of \$400,000, Rate of 3.34%, Due on 07/01/2060	400,000	286,866
PAYPAL HLDGS INC	Par Value of \$240,000, Rate of 5.05%, Due on 06/01/2052	239,225	242,916
PAYPAL HLDGS INC	Par Value of \$100,000, Rate of 5.25%, Due on 06/01/2062	92,550	99,443

American Family Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
PAYPAL HLDGS INC	Par Value of \$590,000, Rate of 3.25%, Due on 06/01/2050	\$ 583,725	\$ 443,952
PEACEHEALTH	Par Value of \$100,000, Rate of 4.79%, Due on 11/15/2048	100,000	87,641
PECO ENERGY CO 3	Par Value of \$60,000, Rate of 3%, Due on 09/15/2049	59,506	42,617
PEPPERDINE UNIV FIXED	Par Value of \$100,000, Rate of 3.3%, Due on 12/01/2059	106,564	69,057
PFIZER INC	Par Value of \$400,000, Rate of 4.13%, Due on 12/15/2046	389,336	357,108
PFIZER INVESTMENT ENTER	Par Value of \$720,000, Rate of 5.11%, Due on 05/19/2043	705,600	719,677
PFIZER INVESTMENT ENTER	Par Value of \$500,000, Rate of 5.3%, Due on 05/19/2053	499,255	512,461
PFIZER INVESTMENT ENTER	Par Value of \$790,000, Rate of 5.34%, Due on 05/19/2063	774,650	801,292
PHILIP MORRIS INTERNATIONAL	Par Value of \$150,000, Rate of 3.88%, Due on 08/21/2042	170,663	123,204
PHILIP MORRIS INTL	Par Value of \$380,000, Rate of 6.38%, Due on 05/16/2038	451,041	425,961
PNC FINL SVCS GROUP	Par Value of \$260,000, Rate of 6.88%, Due on 10/20/2034	260,000	289,178
PROLOGIS L P FIXED	Par Value of \$150,000, Rate of 2.13%, Due on 10/15/2050	147,657	88,730
PRUDENTIAL FIN	Par Value of \$790,000, Rate of 3%, Due on 03/10/2040	604,020	616,167
PRUDENTIAL FINL INC	Par Value of \$360,000, Rate of 4.6%, Due on 05/15/2044	356,990	336,129
PVTPL AIA GROUP LTD GLOBAL MED	Par Value of \$680,000, Rate of 3.2%, Due on 09/16/2040	678,905	517,648
PVTPL BLACKSTONE HLDGS FIN	Par Value of \$430,000, Rate of 3.5%, Due on 09/10/2049	425,580	313,366
PVTPL BLACKSTONE HLDGS FIN	Par Value of \$400,000, Rate of 5%, Due on 06/15/2044	394,352	368,709
PVTPL BLACKSTONE HOLDINGS	Par Value of \$400,000, Rate of 3.2%, Due on 01/30/2052	398,844	276,779
PVTPL BNP PARIBAS	Par Value of \$340,000, Rate of 2.87%, Due on 04/19/2032	340,000	288,069
PVTPL CAMERON LN	Par Value of \$200,000, Rate of 3.7%, Due on 01/15/2039	200,000	170,112
PVTPL CARLYLE	Par Value of \$220,000, Rate of 5.65%, Due on 09/15/2048	216,409	205,372
PVTPL CARLYLE	Par Value of \$50,000, Rate of 5.63%, Due on 03/30/2043	48,952	48,792
PVTPL COMMONWEALTH BK AUSTRALIA	Par Value of \$700,000, Rate of 3.74%, Due on 09/12/2039	599,224	551,050

American Family Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
PVTPL CREDIT AGRICOLE SA	Par Value of \$250,000, Rate of 5.51%, Due on 07/05/2033	\$ 250,000	\$ 259,633
PVTPL CSL FINANCE PL	Par Value of \$170,000, Rate of 4.63%, Due on 04/27/2042	169,978	162,243
PVTPL CSL FINANCE PL	Par Value of \$190,000, Rate of 4.95%, Due on 04/27/2062	189,409	179,287
PVTPL EMPOWER FIN	Par Value of \$530,000, Rate of 3.08%, Due on 09/17/2051	530,000	365,765
PVTPL KKR GROUP FIN CO III LLC	Par Value of \$680,000, Rate of 5.13%, Due on 06/01/2044	692,860	623,742
PVTPL KKR GROUP FIN	Par Value of \$120,000, Rate of 3.25%, Due on 12/15/2051	119,611	83,147
PVTPL KKR GROUP FIN	Par Value of \$100,000, Rate of 3.63%, Due on 02/25/2050	98,755	71,918
PVTPL MARS INC DEL	Par Value of \$480,000, Rate of 3.88%, Due on 04/01/2039	481,767	421,840
PVTPL MARS INC DEL	Par Value of \$110,000, Rate of 4.2%, Due on 04/01/2059	109,282	95,026
PVTPL MASS MUTUAL	Par Value of \$470,000, Rate of 4.9%, Due on 04/01/2077	473,271	400,813
PVTPL NESTLE HLDGS	Par Value of \$370,000, Rate of 3.9%, Due on 09/24/2038	353,709	340,261
PVTPL PACIFIC	Par Value of \$210,000, Rate of 3.35%, Due on 09/15/2050	208,387	151,596
PVTPL ROCHE HOLDINGS INC	Par Value of \$320,000, Rate of 2.61%, Due on 12/13/2051	320,000	216,571
PVTPL SIERRA P	Par Value of \$290,000, Rate of 5.9%, Due on 03/15/2054	288,173	308,124
PVTPL TENCENT HLDGS LTD	Par Value of \$230,000, Rate of 3.84%, Due on 04/22/2051	229,920	172,846
PVTPL UBS GROUP AG	Par Value of \$250,000, Rate of 4.19%, Due on 04/01/2031	263,373	233,083
PVTPL UBS GROUP AG	Par Value of \$1,130,000, Rate of 6.54%, Due on 08/12/2033	1,130,000	1,205,839
PVTPL UBS GROUP AG	Par Value of \$620,000, Rate of 9.02%, Due on 11/15/2033	672,423	763,433
PVTPL UBS GROUP AG	Par Value of \$940,000, Rate of 4.55%, Due on 05/14/2032	940,000	802,207
PVTPL UBS GROUP AG	Par Value of \$270,000, Rate of 3.25%, Due on 02/11/2043	270,000	200,773
QUALCOMM INC	Par Value of \$370,000, Rate of 4.5%, Due on 05/20/2052	361,938	346,998
RAYMOND JAMES FINL	Par Value of \$220,000, Rate of 4.95%, Due on 07/15/2046	226,488	206,189
SAN DIEGO GAS & EL	Par Value of \$190,000, Rate of 4.3%, Due on 04/01/2042	181,555	163,962

American Family Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
SAN DIEGO GAS & FI	Par Value of \$130,000, Rate of 3.32%, Due on 04/15/2050	\$ 129,827	\$ 92,914
SCHWAB CHARLES COR	Par Value of \$1,100,000, Rate of 6.14%, Due on 08/24/2034	1,101,019	1,159,254
SHELL INTERNATIONAL FI	Par Value of \$270,000, Rate of 4.38%, Due on 05/11/2045	346,877	248,233
SHELL INTERNATIONAL FI	Par Value of \$815,000, Rate of 4.55%, Due on 08/12/2043	812,933	772,650
SHELL INTL FIN B	Par Value of \$450,000, Rate of 3.25%, Due on 04/06/2050	461,163	339,594
SHELL INTL FIN B	Par Value of \$80,000, Rate of 3.75%, Due on 09/12/2046	78,583	66,744
SHELL INTL FIN B	Par Value of \$240,000, Rate of 6.38%, Due on 12/15/2038	305,275	277,041
SOUTHERN CALIF EDISON	Par Value of \$220,000, Rate of 3.65%, Due on 06/01/2051	219,485	165,976
SOUTHERN CALIF EDISON CO	Par Value of \$300,000, Rate of 3.65%, Due on 02/01/2050	319,839	233,242
SOUTHERN CALIF EDISON CO	Par Value of \$500,000, Rate of 4.65%, Due on 10/01/2043	496,560	456,786
SOUTHERN CALIF EDISON CO	Par Value of \$220,000, Rate of 6.03%, Due on 03/01/2053	218,966	232,506
SOUTHN CAL EDISON	Par Value of \$680,000, Rate of 4%, Due on 04/01/2047	623,592	556,537
SOUTHN CAL EDISON	Par Value of \$300,000, Rate of 4.5%, Due on 09/01/2040	355,480	269,783
SOUTHWESTERN PUBLIC SERVICE	Par Value of \$430,000, Rate of 3.7%, Due on 08/15/2047	390,999	327,857
TARGET CORP	Par Value of \$100,000, Rate of 3.63%, Due on 04/15/2046	119,765	82,770
TEACHERS INS &	Par Value of \$555,000, Rate of 4.27%, Due on 05/15/2047	553,224	485,202
TEXAS INSTRS INC	Par Value of \$150,000, Rate of 3.88%, Due on 03/15/2039	149,824	138,809
TEXAS INSTRS INC	Par Value of \$550,000, Rate of 4.15%, Due on 05/15/2048	556,865	500,476
TEXAS INSTRUMENT	Par Value of \$510,000, Rate of 5.05%, Due on 05/18/2063	513,073	525,091
TRAVELERS COS INC	Par Value of \$270,000, Rate of 4.1%, Due on 03/04/2049	268,982	235,251
TRAVELERS COS INC	Par Value of \$130,000, Rate of 6.25%, Due on 06/15/2037	158,790	147,597
TRUIST FINANCIAL CORPORATION	Par Value of \$640,000, Rate of 5.87%, Due on 06/08/2034	640,481	654,181
TSMC ARIZ CORP SR NT	Par Value of \$390,000, Rate of 3.25%, Due on 10/25/2051	384,766	309,574

American Family Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
TSMC ARIZONA CORP NEW ISSUE	Par Value of \$490,000, Rate of 3.13%, Due on 10/25/2041	\$ 484,600	\$ 393,564
U S BANCORP 5.	Par Value of \$100,000, Rate of 5.84%, Due on 06/12/2034	100,000	103,352
UBS GROUP AG	Par Value of \$30,000, Rate of 7.13%, Due on 07/15/2032	37,477	34,192
UNION PAC CORP	Par Value of \$150,000, Rate of 3.25%, Due on 02/05/2050	149,942	115,441
UNION PAC CORP	Par Value of \$915,000, Rate of 3.84%, Due on 03/20/2060	777,651	749,854
UNION PAC CORP	Par Value of \$680,000, Rate of 3.75%, Due on 02/05/2070	690,389	527,322
UNITED AIR	Par Value of \$960,000, Rate of 5.8%, Due on 07/15/2036	960,000	973,524
UNITEDHEALTH GROUP	Par Value of \$20,000, Rate of 3.5%, Due on 08/15/2039	19,803	17,049
UNITEDHEALTH GROUP	Par Value of \$560,000, Rate of 3.88%, Due on 08/15/2059	555,027	458,076
UNITEDHEALTH GROUP	Par Value of \$720,000, Rate of 4.25%, Due on 03/15/2043	690,989	668,547
UNITEDHEALTH GROUP	Par Value of \$640,000, Rate of 5.88%, Due on 02/15/2053	635,142	727,543
UNITEDHEALTH GROUP	Par Value of \$740,000, Rate of 6.05%, Due on 02/15/2063	740,067	856,963
UNITEDHEALTH GROUP	Par Value of \$100,000, Rate of 6.88%, Due on 02/15/2038	132,037	120,983
UNITEDHEALTH GROUP	Par Value of \$380,000, Rate of 4.25%, Due on 06/15/2048	377,386	340,892
UNITEDHEALTH GROUP	Par Value of \$30,000, Rate of 2.9%, Due on 05/15/2050	30,568	21,087
UNITEDHEALTH GROUP	Par Value of \$180,000, Rate of 4.45%, Due on 12/15/2048	179,262	165,372
UNITEDHEALTH GROUP	Par Value of \$670,000, Rate of 4.75%, Due on 05/15/2052	656,669	646,811
UNITEDHEALTH GROUP	Par Value of \$400,000, Rate of 4.95%, Due on 05/15/2062	396,080	396,137
UNIV SOUTHN	Par Value of \$330,000, Rate of 5.25%, Due on 10/01/2111	416,181	340,656
UNIVERSITY MIAMI FLA	Par Value of \$70,000, Rate of 4.06%, Due on 04/01/2052	70,000	60,050
UNIVERSITY PA TRUSTEES	Par Value of \$210,000, Rate of 3.61%, Due on 02/15/2119	210,000	151,029
VISA INC	Par Value of \$150,000, Rate of 3.65%, Due on 09/15/2047	137,790	127,123
VISA INC	Par Value of \$870,000, Rate of 4.3%, Due on 12/14/2045	919,491	813,840

American Family Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
WALMART INC NT	Par Value of \$550,000, Rate of 2.65%, Due on 09/22/2051	\$ 547,965	\$ 385,139
WASHINGTON UNIV	Par Value of \$190,000, Rate of 3.52%, Due on 04/15/2054	190,000	151,885
WASHINGTON UNIV	Par Value of \$220,000, Rate of 4.35%, Due on 04/15/2122	220,000	187,214
WESLEYAN UNIV CONN	Par Value of \$240,000, Rate of 4.78%, Due on 07/01/2116	230,518	205,327
WESTPAC BKG FIXED	Par Value of \$130,000, Rate of 2.67%, Due on 11/15/2035	130,000	105,938
WI PWR & LT CO FIX	Par Value of \$110,000, Rate of 3.65%, Due on 04/01/2050	109,860	84,912
WILLIS-KNIGHTON	Par Value of \$300,000, Rate of 4.81%, Due on 09/01/2048	300,000	265,264
WILLIS-KNIGHTON	Par Value of \$120,000, Rate of 3.07%, Due on 03/01/2051	120,000	75,945
WISCONSIN PUBLIC SERVICE	Par Value of \$160,000, Rate of 2.85%, Due on 12/01/2051	159,710	106,007
Corporate Debt Instruments:		\$ 126,078,343	\$ 110,222,628
Preferred			

American Family Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
3M CO FIXED	Par Value of \$520,000, Rate of 3.63%, Due on 10/15/2047	\$ 481,156	\$ 398,686
AEP TRANSM CO LLC	Par Value of \$170,000, Rate of 3.15%, Due on 09/15/2049	168,757	122,299
AEP TRANSM CO LLC	Par Value of \$310,000, Rate of 3.8%, Due on 06/15/2049	308,183	246,817
AEP TRANSM CO LLC	Par Value of \$220,000, Rate of 3.65%, Due on 04/01/2050	237,435	174,024
AEP TRANSMISSION CO LLC	Par Value of \$150,000, Rate of 4.5%, Due on 06/15/2052	149,045	136,061
AERCAP IRELAND CAP/GLOBA	Par Value of \$650,000, Rate of 3.85%, Due on 10/29/2041	600,668	525,163
AERCAP IRELAND CAPITAL DA	Par Value of \$340,000, Rate of 3.4%, Due on 10/29/2033	338,538	291,948
AETNA INC NEW	Par Value of \$630,000, Rate of 3.88%, Due on 08/15/2047	639,359	494,456
ALEXANDRIA REAL ESTATE EQUITIES INC	Par Value of \$570,000, Rate of 3%, Due on 05/18/2051	567,652	377,200
ALTRIA GROUP INC	Par Value of \$460,000, Rate of 3.4%, Due on 02/04/2041	457,661	338,261
ALTRIA GROUP INC	Par Value of \$40,000, Rate of 3.88%, Due on 09/16/2046	34,126	30,119
ALTRIA GROUP INC	Par Value of \$970,000, Rate of 5.8%, Due on 02/14/2039	1,032,407	990,708
ALTRIA GROUP INC	Par Value of \$1,580,000, Rate of 5.95%, Due on 02/14/2049	1,611,585	1,615,488
ALTRIA GROUP INC	Par Value of \$499,000, Rate of 6.2%, Due on 02/14/2059	535,342	534,854
AMERICO LIFE INC	Par Value of \$150,000, Rate of 3.45%, Due on 04/15/2031	149,598	117,628
AMGEN INC	Par Value of \$60,000, Rate of 4.66%, Due on 06/15/2051	56,935	54,750
AMGEN INC	Par Value of \$510,000, Rate of 4.95%, Due on 10/01/2041	597,071	488,118
AMGEN INC	Par Value of \$370,000, Rate of 5.6%, Due on 03/01/2043	367,932	383,492
AMGEN INC	Par Value of \$670,000, Rate of 5.65%, Due on 03/02/2053	669,035	708,053
AMGEN INC	Par Value of \$480,000, Rate of 5.75%, Due on 03/02/2063	475,546	506,015
ARTHUR J GALLAGHER	Par Value of \$470,000, Rate of 5.75%, Due on 03/02/2053	465,291	479,156
AT&T INC	Par Value of \$809,000, Rate of 3.5%, Due on 09/15/2053	690,424	589,755
AT&T INC	Par Value of \$489,000, Rate of 3.55%, Due on 09/15/2055	347,553	353,535

American Family Pension Plan**Schedule H, line 4i – Schedule of Assets (Held at End of Year)****December 31, 2023****Employer ID # 39-0273710, Plan # 001**

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
AT&T INC	Par Value of \$110,000, Rate of 3.65%, Due on 06/01/2051	\$ 90,516	\$ 83,217
AT&T INC	Par Value of \$618,000, Rate of 3.65%, Due on 09/15/2059	461,760	444,828
AT&T INC	Par Value of \$1,940,000, Rate of 3.8%, Due on 12/01/2057	1,546,741	1,448,570
AT&T INC	Par Value of \$40,000, Rate of 3.85%, Due on 06/01/2060	31,592	29,962
AT&T INC	Par Value of \$1,055,000, Rate of 4.5%, Due on 03/09/2048	902,869	923,748
AT&T INC	Par Value of \$471,000, Rate of 4.8%, Due on 06/15/2044	424,720	430,606
AT&T INC	Par Value of \$70,000, Rate of 5.7%, Due on 03/01/2057	86,393	70,611
AT&T INC	Par Value of \$70,000, Rate of 6.38%, Due on 03/01/2041	100,312	76,745
B A T CAP CO	Par Value of \$345,000, Rate of 4.39%, Due on 08/15/2037	336,238	289,791
B A T CAP CO	Par Value of \$290,000, Rate of 3.73%, Due on 09/25/2040	296,879	213,794
BANCO SANTANDER SA	Par Value of \$200,000, Rate of 6.92%, Due on 08/08/2033	200,000	213,675
BANK AMER CORP	Par Value of \$1,200,000, Rate of 4.48%, Due on 09/21/2036	1,133,450	952,167
BAPTIST HEALTHCARE	Par Value of \$200,000, Rate of 3.54%, Due on 08/15/2050	200,000	148,199
BARRICK N AMER FIN	Par Value of \$130,000, Rate of 5.7%, Due on 05/30/2041	141,125	137,425
BARRICK N AMER FIN	Par Value of \$200,000, Rate of 5.75%, Due on 05/01/2043	292,208	214,672
BARRICK PD	Par Value of \$800,000, Rate of 5.95%, Due on 10/15/2039	890,265	858,456
BAT CAPITA	Par Value of \$200,000, Rate of 7.08%, Due on 08/02/2043	200,000	212,931
BAT CAPITAL CORP	Par Value of \$170,000, Rate of 7.08%, Due on 08/02/2053	166,996	182,395
BECTON DICKINSON	Par Value of \$225,000, Rate of 4.67%, Due on 06/06/2047	255,508	210,879
BECTON DICKINSON	Par Value of \$354,000, Rate of 4.69%, Due on 12/15/2044	376,958	331,937
BOEING CO	Par Value of \$550,000, Rate of 3.65%, Due on 03/01/2047	505,095	407,953
BOEING CO	Par Value of \$180,000, Rate of 3.9%, Due on 05/01/2049	176,933	142,985
BOEING CO	Par Value of \$140,000, Rate of 5.93%, Due on 05/01/2060	161,053	145,590

American Family Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
BOEING CO	Par Value of \$30,000, Rate of 3.83%, Due on 03/01/2059	\$ 28,673	\$ 22,325
BOEING CO	Par Value of \$490,000, Rate of 3.95%, Due on 08/01/2059	485,419	376,632
BOEING CO	Par Value of \$1,710,000, Rate of 5.81%, Due on 05/01/2050	2,024,508	1,777,905
BOEING CO	Par Value of \$350,000, Rate of 5.88%, Due on 02/15/2040	433,310	363,409
CANADIAN PAC RY CO N	Par Value of \$490,000, Rate of 3.1%, Due on 12/02/2051	434,516	355,623
CARRIER GLOBAL CORP	Par Value of \$60,000, Rate of 3.58%, Due on 04/05/2050	60,168	46,975
CDN NAT RES LTD	Par Value of \$300,000, Rate of 6.25%, Due on 03/15/2038	342,921	314,650
CHARTER	Par Value of \$30,000, Rate of 6.38%, Due on 10/23/2035	33,769	30,515
CHARTER	Par Value of \$297,000, Rate of 6.48%, Due on 10/23/2045	350,654	292,832
CHARTER	Par Value of \$260,000, Rate of 3.5%, Due on 03/01/2042	258,058	181,443
CHARTER	Par Value of \$60,000, Rate of 3.95%, Due on 06/30/2062	59,512	37,903
CHARTER	Par Value of \$50,000, Rate of 5.5%, Due on 04/01/2063	49,578	41,872
CHARTER	Par Value of \$70,000, Rate of 3.85%, Due on 04/01/2061	63,412	43,855
CHILDRENS HOSP DIST COL	Par Value of \$140,000, Rate of 2.93%, Due on 07/15/2050	140,000	92,550
CI FINANCIAL CO	Par Value of \$820,000, Rate of 4.1%, Due on 06/15/2051	613,500	486,053
CITIGROUP INC	Par Value of \$110,000, Rate of 2.9%, Due on 11/03/2042	110,000	79,416
CITIGROUP INC	Par Value of \$610,000, Rate of 4.65%, Due on 07/23/2048	647,835	564,000
CITIGROUP INC	Par Value of \$295,000, Rate of 6.13%, Due on 08/25/2036	360,793	314,715
CITIGROUP INC	Par Value of \$2,400,000, Rate of 8.13%, Due on 07/15/2039	3,376,273	3,099,484
CLAREMONT MCKE	Par Value of \$50,000, Rate of 3.78%, Due on 01/01/2122	41,972	34,184
CONSTELLATION	Par Value of \$300,000, Rate of 6.5%, Due on 10/01/2053	299,880	339,623
CONTL RES INC	Par Value of \$360,000, Rate of 4.9%, Due on 06/01/2044	347,282	291,883
COOPERATIEVE RABOBANK U A	Par Value of \$590,000, Rate of 5.25%, Due on 08/04/2045	635,510	588,765

American Family Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
CVS HEALTH CORP	Par Value of \$786,000, Rate of 4.78%, Due on 03/25/2038	\$ 817,854	\$ 746,598
CVS HEALTH CORP	Par Value of \$2,442,000, Rate of 5.05%, Due on 03/25/2048	2,516,395	2,294,571
CVS HEALTH CORP	Par Value of \$740,000, Rate of 5.13%, Due on 07/20/2045	773,861	702,331
DEVON ENERGY CORP	Par Value of \$90,000, Rate of 4.75%, Due on 05/15/2042	90,861	78,869
DEVON ENERGY CORP	Par Value of \$805,000, Rate of 5.6%, Due on 07/15/2041	941,709	778,834
DEVON ENERGY CORP	Par Value of \$1,105,000, Rate of 5%, Due on 06/15/2045	1,153,975	978,708
DIAMONDBACK ENERGY	Par Value of \$630,000, Rate of 6.25%, Due on 03/15/2053	637,856	674,126
DIAMONDBACK ENERGY	Par Value of \$510,000, Rate of 4.4%, Due on 03/24/2051	446,186	423,634
DOMINION RES INC	Par Value of \$450,000, Rate of 4.7%, Due on 08/15/2047	574,202	398,935
DUKE ENERGY	Par Value of \$200,000, Rate of 6.1%, Due on 06/01/2037	293,118	215,893
ECOPETROL S A	Par Value of \$490,000, Rate of 5.88%, Due on 02/28/2045	475,913	386,986
ENERGY TRANSFER	Par Value of \$975,000, Rate of 4.9%, Due on 03/15/2035	928,898	930,114
ENERGY TRANSFER	Par Value of \$380,000, Rate of 5.8%, Due on 06/15/2038	407,555	380,108
ENERGY TRANSFER	Par Value of \$70,000, Rate of 5.95%, Due on 10/01/2043	77,881	69,106
ENERGY TRANSFER	Par Value of \$170,000, Rate of 6.25%, Due on 04/15/2049	192,431	176,219
ENERGY TRANSFER	Par Value of \$90,000, Rate of 7.5%, Due on 07/01/2038	114,758	104,391
ENERGY TRANSFER	Par Value of \$650,000, Rate of 6.13%, Due on 12/15/2045	739,836	656,465
ENERGY TRANSFER	Par Value of \$580,000, Rate of 6.55%, Due on 12/01/2033	579,339	629,520
ENERGY TRANSFER	Par Value of \$280,000, Rate of 5%, Due on 05/15/2050	222,110	250,861
EVEREST REINSURANCE HOLDINGS INC	Par Value of \$500,000, Rate of 3.5%, Due on 10/15/2050	552,875	368,823
EXELON CORP	Par Value of \$1,328,000, Rate of 4.45%, Due on 04/15/2046	1,399,654	1,160,735
EXELON CORP	Par Value of \$665,000, Rate of 5.63%, Due on 06/15/2035	772,881	685,996
FORD MTR CO DEL	Par Value of \$1,070,000, Rate of 5.29%, Due on 12/08/2046	777,413	945,159

American Family Pension Plan**Schedule H, line 4i – Schedule of Assets (Held at End of Year)****December 31, 2023****Employer ID # 39-0273710, Plan # 001**

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
FOX CORP	Par Value of \$510,000, Rate of 5.48%, Due on 01/25/2039	\$ 554,713	\$ 497,185
FOX CORP	Par Value of \$720,000, Rate of 6.5%, Due on 10/13/2033	714,959	780,677
FREEPORT-MCMORAN	Par Value of \$410,000, Rate of 5.45%, Due on 03/15/2043	394,982	398,806
FREEPORT-MCMORAN	Par Value of \$90,000, Rate of 5.4%, Due on 11/14/2034	88,018	90,464
GE HEALTHCARE HLDG LLC	Par Value of \$380,000, Rate of 6.38%, Due on 11/22/2052	380,000	443,206
GENERAL ELEC CO	Par Value of \$30,000, Rate of 4.25%, Due on 05/01/2040	26,200	25,753
GENERAL MOTORS CO	Par Value of \$20,000, Rate of 5.6%, Due on 10/15/2032	19,951	20,492
GENERAL MTRS CO	Par Value of \$450,000, Rate of 5.95%, Due on 04/01/2049	483,462	442,159
GENERAL MTRS CO	Par Value of \$60,000, Rate of 6.25%, Due on 10/02/2043	56,255	61,388
GENERAL MTRS CO	Par Value of \$460,000, Rate of 6.75%, Due on 04/01/2046	586,391	496,263
GEORGIA PWR CO	Par Value of \$400,000, Rate of 4.3%, Due on 03/15/2043	497,512	349,000
GILEAD SCIENCES	Par Value of \$295,000, Rate of 4.15%, Due on 03/01/2047	274,495	257,675
GILEAD SCIENCES	Par Value of \$450,000, Rate of 4.75%, Due on 03/01/2046	477,106	430,303
GILEAD SCIENCES	Par Value of \$100,000, Rate of 4.8%, Due on 04/01/2044	127,709	96,844
GILEAD SCIENCES	Par Value of \$200,000, Rate of 5.65%, Due on 12/01/2041	225,470	214,488
GILEAD SCIENCES	Par Value of \$250,000, Rate of 5.55%, Due on 10/15/2053	249,438	271,721
GLENCORE FDG LLC	Par Value of \$20,000, Rate of 2.5%, Due on 09/01/2030	19,914	17,202
GOLDMAN SACHS	Par Value of \$890,000, Rate of 5.15%, Due on 05/22/2045	1,001,111	863,251
GOLDMAN SACHS	Par Value of \$1,165,000, Rate of 6.25%, Due on 02/01/2041	1,428,576	1,301,325
GOLDMAN SACHS	Par Value of \$1,150,000, Rate of 6.75%, Due on 10/01/2037	1,400,489	1,268,946
GOLDMAN SACHS	Par Value of \$470,000, Rate of 2.38%, Due on 07/21/2032	470,000	386,389
GOLDMAN SACHS	Par Value of \$360,000, Rate of 2.65%, Due on 10/21/2032	360,000	300,482
HALLIBURTON CO	Par Value of \$530,000, Rate of 4.75%, Due on 08/01/2043	542,658	498,638

American Family Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
HARRIS CORP DEL	Par Value of \$455,000, Rate of 4.85%, Due on 04/27/2035	\$ 472,861	\$ 450,026
HCA INC	Par Value of \$190,000, Rate of 5.13%, Due on 06/15/2039	188,263	181,530
HCA INC	Par Value of \$210,000, Rate of 5.5%, Due on 06/01/2033	209,857	213,642
HCA INC	Par Value of \$600,000, Rate of 5.9%, Due on 06/01/2053	580,308	617,008
HSBC HLDGS PLC	Par Value of \$570,000, Rate of 5.25%, Due on 03/14/2044	647,615	557,495
HSBC HLDGS PLC	Par Value of \$520,000, Rate of 6.5%, Due on 09/15/2037	610,049	563,569
HSBC HLDGS PLC	Par Value of \$140,000, Rate of 7.63%, Due on 05/17/2032	197,016	156,149
HUMANA INC	Par Value of \$50,000, Rate of 4.63%, Due on 12/01/2042	48,986	45,717
HUMANA INC	Par Value of \$480,000, Rate of 4.95%, Due on 10/01/2044	505,224	455,384
HUMANA INC	Par Value of \$70,000, Rate of 5.5%, Due on 03/15/2053	67,502	72,738
INGERSOLL RAND INC	Par Value of \$200,000, Rate of 5.7%, Due on 08/14/2033	199,586	211,730
INOVA HEALTH SYS FNDTN TAXABLE	Par Value of \$180,000, Rate of 4.95%, Due on 05/15/2052	180,000	156,509
JPMORGAN CHASE &	Par Value of \$870,000, Rate of 4.95%, Due on 06/01/2045	911,098	833,961
JPMORGAN CHASE &	Par Value of \$210,000, Rate of 5.63%, Due on 08/16/2043	218,739	220,736
KINDER MORGAN	Par Value of \$200,000, Rate of 5.5%, Due on 03/01/2044	253,896	189,643
KINDER MORGAN	Par Value of \$880,000, Rate of 7.3%, Due on 08/15/2033	995,306	998,226
KINDER MORGAN	Par Value of \$250,000, Rate of 5.2%, Due on 03/01/2048	254,847	229,051
KINDER MORGAN	Par Value of \$260,000, Rate of 5.55%, Due on 06/01/2045	326,448	250,989
KYNDRYL HLDGS INC	Par Value of \$300,000, Rate of 4.1%, Due on 10/15/2041	297,810	226,148
L3HARRIS TECHNOLOGIES INC	Par Value of \$20,000, Rate of 5.6%, Due on 07/31/2053	19,937	21,374
LLOYDS BKG GROUP	Par Value of \$200,000, Rate of 5.3%, Due on 12/01/2045	267,634	192,421
LOWE'S COMPANIES INC	Par Value of \$190,000, Rate of 2.8%, Due on 09/15/2041	189,799	139,318
LOWES COS INC	Par Value of \$1,000,000, Rate of 3%, Due on 10/15/2050	1,008,992	682,859

American Family Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
LOWES COS INC	Par Value of \$630,000, Rate of 4.25%, Due on 04/01/2052	\$ 562,297	\$ 535,296
MAGELLAN MIDSTREAM	Par Value of \$70,000, Rate of 5.15%, Due on 10/15/2043	74,075	65,372
MAGELLAN MIDSTREAM	Par Value of \$110,000, Rate of 4.25%, Due on 09/15/2043	101,076	88,881
MAGELLAN MIDSTREAM PARTNERS	Par Value of \$270,000, Rate of 4.85%, Due on 01/01/2049	268,302	240,282
MAGELLAN MIDSTREAM	Par Value of \$545,000, Rate of 4.2%, Due on 10/03/2047	513,750	432,698
MCDONALDS CORP	Par Value of \$300,000, Rate of 4.45%, Due on 03/01/2047	292,184	274,459
MCDONALDS CORP	Par Value of \$770,000, Rate of 4.88%, Due on 12/09/2045	866,659	757,962
MCDONALDS CORP	Par Value of \$160,000, Rate of 6.3%, Due on 10/15/2037	190,824	181,634
MCDONALD'S CORP	Par Value of \$470,000, Rate of 4.45%, Due on 09/01/2048	451,855	437,604
MCDONALDS CORP	Par Value of \$50,000, Rate of 3.63%, Due on 09/01/2049	56,438	40,244
MICRON TECHNOLOGY INC	Par Value of \$100,000, Rate of 3.37%, Due on 11/01/2041	100,000	74,719
MONDELEZ INTL INC	Par Value of \$490,000, Rate of 2.63%, Due on 09/04/2050	487,276	330,276
MORGAN STANLEY	Par Value of \$720,000, Rate of 2.48%, Due on 09/16/2036	720,000	572,033
MORGAN STANLEY	Par Value of \$240,000, Rate of 5.3%, Due on 04/20/2037	240,000	233,981
MORGAN STANLEY	Par Value of \$410,000, Rate of 5.95%, Due on 01/19/2038	410,615	415,417
MPLX LP	Par Value of \$390,000, Rate of 4.5%, Due on 04/15/2038	379,490	348,033
MPLX LP FIXED	Par Value of \$30,000, Rate of 4.9%, Due on 04/15/2058	27,326	25,542
MPLX LP FIXED	Par Value of \$140,000, Rate of 5.2%, Due on 03/01/2047	142,285	129,839
NEW YORK &	Par Value of \$10,000, Rate of 4.02%, Due on 08/01/2045	11,950	8,658
NEW YORK & PRESBYTERIAN HOSP	Par Value of \$200,000, Rate of 4.06%, Due on 08/01/2056	186,960	168,690
NORFOLK SOUTHERN CO	Par Value of \$450,000, Rate of 4.55%, Due on 06/01/2053	449,145	412,592
NORFOLK SOUTHN CORP	Par Value of \$96,000, Rate of 3.16%, Due on 05/15/2055	68,187	67,738
NORFOLK SOUTHN CORP	Par Value of \$170,000, Rate of 4.15%, Due on 02/28/2048	161,172	146,270

American Family Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
NORFOLK SOUTHN CORP	Par Value of \$200,000, Rate of 5.95%, Due on 03/15/2064	\$ 199,442	\$ 224,167
NORFOLK SOUTHN FIXE	Par Value of \$350,000, Rate of 3.94%, Due on 11/01/2047	321,171	292,822
NORTHROP GRUMMAN	Par Value of \$1,195,000, Rate of 4.03%, Due on 10/15/2047	1,184,015	1,027,098
NORTHROP GRUMMAN	Par Value of \$120,000, Rate of 5.05%, Due on 11/15/2040	119,694	119,582
NORTHROP GRUMMAN CORP	Par Value of \$630,000, Rate of 4.95%, Due on 03/15/2053	627,411	626,718
NORTHROP GRUMMAN FIXED	Par Value of \$233,000, Rate of 5.25%, Due on 05/01/2050	249,759	240,858
OCCIDENTAL PETE	Par Value of \$380,000, Rate of 4.4%, Due on 04/15/2046	291,882	309,358
OH EDISON CO	Par Value of \$1,150,000, Rate of 6.88%, Due on 07/15/2036	1,579,276	1,294,994
ONEOK INC	Par Value of \$1,350,000, Rate of 6.63%, Due on 09/01/2053	1,343,345	1,516,495
ONEOK INC	Par Value of \$250,000, Rate of 4.95%, Due on 07/13/2047	188,400	224,474
ORACLE CORP	Par Value of \$1,310,000, Rate of 4%, Due on 07/15/2046	1,371,752	1,053,855
ORACLE CORP	Par Value of \$490,000, Rate of 5.55%, Due on 02/06/2053	487,516	492,123
ORACLE CORP	Par Value of \$760,000, Rate of 6.13%, Due on 07/08/2039	986,200	810,269
ORACLE CORP	Par Value of \$310,000, Rate of 4.1%, Due on 03/25/2061	310,600	237,276
ORACLE CORP	Par Value of \$810,000, Rate of 6.9%, Due on 11/09/2052	809,742	951,041
PAC GAS & ELEC CO	Par Value of \$70,000, Rate of 3.3%, Due on 08/01/2040	69,651	51,397
PAC GAS & ELEC CO	Par Value of \$130,000, Rate of 3.5%, Due on 08/01/2050	129,180	90,067
PAC GAS & ELEC CO	Par Value of \$460,000, Rate of 4.95%, Due on 07/01/2050	470,499	394,265
PACIFIC GAS & ELEC CO	Par Value of \$290,000, Rate of 2.5%, Due on 02/01/2031	289,698	239,703
PACIFIC GAS & ELEC CO	Par Value of \$400,000, Rate of 6.7%, Due on 04/01/2053	398,564	435,354
PACIFIC GAS & ELEC CO	Par Value of \$460,000, Rate of 6.75%, Due on 01/15/2053	445,827	502,228
PIEDMONT NAT GAS	Par Value of \$410,000, Rate of 3.64%, Due on 11/01/2046	357,586	304,715
PIEDMONT NAT GAS	Par Value of \$755,000, Rate of 4.1%, Due on 09/18/2034	709,964	678,740

American Family Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
PIEDMONT NAT GAS	Par Value of \$210,000, Rate of 5.05%, Due on 05/15/2052	\$ 208,171	\$ 195,607
PROGRESS ENERGY	Par Value of \$220,000, Rate of 7%, Due on 10/30/2034	274,806	248,801
PROGRESS ENERGY	Par Value of \$430,000, Rate of 7.75%, Due on 03/01/2034	560,539	496,784
PVTPL BNP PARIBAS	Par Value of \$940,000, Rate of 2.82%, Due on 01/26/2041	930,129	656,739
PVTPL BPCE	Par Value of \$250,000, Rate of 3.58%, Due on 10/19/2042	250,000	176,625
PVTPL BPCE	Par Value of \$370,000, Rate of 3.12%, Due on 10/19/2032	370,000	302,222
PVTPL BROADCOM INC	Par Value of \$10,000, Rate of 3.19%, Due on 11/15/2036	8,855	8,115
PVTPL BROADCOM INC	Par Value of \$114,000, Rate of 4.93%, Due on 05/15/2037	114,089	110,600
PVTPL CARRIER GLOB	Par Value of \$190,000, Rate of 6.2%, Due on 03/15/2054	189,687	220,712
PVTPL COLUMBIA PIP	Par Value of \$400,000, Rate of 6.54%, Due on 11/15/2053	401,482	442,217
PVTPL ENEL FINANCE	Par Value of \$240,000, Rate of 7.75%, Due on 10/14/2052	228,036	296,751
PVTPL GLENCORE FUNDING LLC	Par Value of \$30,000, Rate of 2.63%, Due on 09/23/2031	29,932	25,500
PVTPL GLENCORE FUNDING LLC	Par Value of \$110,000, Rate of 3.38%, Due on 09/23/2051	108,364	77,713
PVTPL INTESA SANPAOLO S P A	Par Value of \$710,000, Rate of 7.8%, Due on 11/28/2053	708,367	782,377
PVTPL INTESA SANPAOLO S P A	Par Value of \$870,000, Rate of 4.38%, Due on 01/12/2048	648,646	622,298
PVTPL INTESA SANPAOLO S P A	Par Value of \$350,000, Rate of 4.7%, Due on 09/23/2049	353,588	265,515
PVTPL LBJ INFRASTRUCTURE GROUP	Par Value of \$200,000, Rate of 3.8%, Due on 12/31/2057	200,000	136,418
PVTPL OHIO EDISON CO	Par Value of \$170,000, Rate of 5.5%, Due on 01/15/2033	169,645	172,376
PVTPL RELIANCE INDS LTD SR	Par Value of \$600,000, Rate of 3.63%, Due on 01/12/2052	591,672	440,976
PVTPL SANTANDER UK GROUP HLDGS	Par Value of \$411,000, Rate of 5.63%, Due on 09/15/2045	422,990	330,988
PVTPL SOCIEDAD QUIMICA Y M	Par Value of \$330,000, Rate of 3.5%, Due on 09/10/2051	327,274	227,792
PVTPL SOUTHERN NAT GAS CO L L	Par Value of \$390,000, Rate of 3.05%, Due on 03/15/2047	430,150	327,770
PVTPL XSTRATA FIN CDA LTD	Par Value of \$250,000, Rate of 6.96%, Due on 11/15/2037	282,463	276,078

American Family Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
PVTPL XSTRATA FIN CDA LTD	Par Value of \$710,000, Rate of 5.3%, Due on 10/25/2042	\$ 836,218	\$ 691,338
PVTPL XSTRATA FIN CDA LTD	Par Value of \$870,000, Rate of 6%, Due on 11/15/2041	1,097,809	887,975
REPUBLIC SVCS INC	Par Value of \$300,000, Rate of 5.7%, Due on 05/15/2041	371,988	323,511
REPUBLIC SVCS INC	Par Value of \$200,000, Rate of 6.2%, Due on 03/01/2040	243,970	224,265
REYNOLDS AMERN INC	Par Value of \$630,000, Rate of 8.13%, Due on 05/01/2040	778,271	723,442
RTX CORPORATION	Par Value of \$170,000, Rate of 2.82%, Due on 09/01/2051	117,001	112,967
RTX CORPORATION	Par Value of \$260,000, Rate of 3.03%, Due on 03/15/2052	178,135	180,143
RTX CORPORATION	Par Value of \$410,000, Rate of 3.13%, Due on 07/01/2050	414,205	290,064
RTX CORPORATION	Par Value of \$170,000, Rate of 3.75%, Due on 11/01/2046	146,792	135,493
RTX CORPORATION	Par Value of \$680,000, Rate of 4.45%, Due on 11/16/2038	669,187	626,949
RTX CORPORATION	Par Value of \$870,000, Rate of 4.5%, Due on 06/01/2042	929,158	792,581
RTX CORPORATION	Par Value of \$120,000, Rate of 4.7%, Due on 12/15/2041	153,072	111,291
RTX CORPORATION	Par Value of \$110,000, Rate of 5.38%, Due on 02/27/2053	109,804	112,176
RTX CORPORATION	Par Value of \$520,000, Rate of 6.4%, Due on 03/15/2054	518,050	604,303
S&P GLOBAL INC	Par Value of \$530,000, Rate of 3.25%, Due on 12/01/2049	444,559	398,437
SEAGULL ENERGY CORP	Par Value of \$420,000, Rate of 7.5%, Due on 09/15/2027	513,332	444,032
SMUCKER J M CO	Par Value of \$490,000, Rate of 6.5%, Due on 11/15/2043	485,420	547,029
SMUCKER J M CO	Par Value of \$430,000, Rate of 6.5%, Due on 11/15/2053	426,426	498,222
SOUTHN COPPER	Par Value of \$420,000, Rate of 6.75%, Due on 04/16/2040	493,500	470,332
SOUTHN COPPER CORP	Par Value of \$280,000, Rate of 5.25%, Due on 11/08/2042	280,140	271,338
SOUTHN COPPER CORP	Par Value of \$280,000, Rate of 5.88%, Due on 04/23/2045	338,418	285,874
SOUTHN NAT GAS CO	Par Value of \$500,000, Rate of 8%, Due on 03/01/2032	638,015	585,257
SUNOCO LOGISTICS	Par Value of \$180,000, Rate of 5.3%, Due on 04/01/2044	177,614	166,148

American Family Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
SUNOCO LOGISTICS	Par Value of \$100,000, Rate of 5.35%, Due on 05/15/2045	\$ 109,782	\$ 93,164
SUZANO AUSTRIA	Par Value of \$200,000, Rate of 7%, Due on 03/16/2047	219,640	211,541
TAPESTRY INC	Par Value of \$250,000, Rate of 7.85%, Due on 11/27/2033	248,780	267,358
TARGA RES CORP	Par Value of \$570,000, Rate of 4.95%, Due on 04/15/2052	566,512	502,066
TARGA RES CORP	Par Value of \$500,000, Rate of 6.5%, Due on 02/15/2053	495,605	542,512
TARGA RES FIXED	Par Value of \$540,000, Rate of 6.25%, Due on 07/01/2052	537,699	559,245
TECK RES LTD	Par Value of \$250,000, Rate of 5.4%, Due on 02/01/2043	297,964	239,162
TECK RESOURCES	Par Value of \$310,000, Rate of 6.25%, Due on 07/15/2041	396,057	319,519
TELEFONICA	Par Value of \$1,270,000, Rate of 7.05%, Due on 06/20/2036	1,591,448	1,439,659
TIME WARNER CABLE	Par Value of \$1,571,000, Rate of 5.88%, Due on 11/15/2040	1,724,338	1,426,508
TIME WARNER CABLE	Par Value of \$90,000, Rate of 6.55%, Due on 05/01/2037	102,402	88,861
TIME WARNER CABLE	Par Value of \$1,355,000, Rate of 6.75%, Due on 06/15/2039	1,652,651	1,348,234
TIME WARNER CABLE	Par Value of \$600,000, Rate of 7.3%, Due on 07/01/2038	734,890	620,127
TIME WARNER ENTMT	Par Value of \$720,000, Rate of 8.38%, Due on 07/15/2033	963,707	834,195
T-MOBILE USA INC	Par Value of \$900,000, Rate of 3%, Due on 02/15/2041	896,914	675,952
T-MOBILE USA INC	Par Value of \$490,000, Rate of 3.4%, Due on 10/15/2052	487,168	358,460
T-MOBILE USA INC	Par Value of \$40,000, Rate of 4.38%, Due on 04/15/2040	39,210	36,200
T-MOBILE USA INC	Par Value of \$720,000, Rate of 3.3%, Due on 02/15/2051	723,005	522,515
TRCNTNTL GAS PIPE	Par Value of \$540,000, Rate of 5.4%, Due on 08/15/2041	573,259	535,936
UBS AG LONDON BRH	Par Value of \$1,170,000, Rate of 4.5%, Due on 06/26/2048	1,236,427	1,156,188
VA ELEC & PWR CO	Par Value of \$625,000, Rate of 3.8%, Due on 09/15/2047	629,198	500,134
VERIZON	Par Value of \$460,000, Rate of 2.65%, Due on 11/20/2040	449,674	332,545
VERIZON	Par Value of \$70,000, Rate of 4%, Due on 03/22/2050	69,971	58,424

American Family Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
VERIZON COMMUNICATIONS	Par Value of \$500,000, Rate of 3.4%, Due on 03/22/2041	\$ 499,710	\$ 399,461
VERIZON COMMUNICATIONS	Par Value of \$832,000, Rate of 3.55%, Due on 03/22/2051	832,726	642,080
VERIZON COMMUNICATIONS	Par Value of \$600,000, Rate of 3.7%, Due on 03/22/2061	595,771	458,981
VERIZON COMMUNICATIONS	Par Value of \$100,000, Rate of 6.55%, Due on 09/15/2043	135,523	115,664
VERIZON COMMUNICATIONS	Par Value of \$50,000, Rate of 2.85%, Due on 09/03/2041	49,935	37,085
VERIZON COMMUNICATIONS	Par Value of \$730,000, Rate of 2.88%, Due on 11/20/2050	718,466	497,517
VERIZON COMMUNICATIONS	Par Value of \$110,000, Rate of 2.99%, Due on 10/30/2056	96,938	73,056
VIRGINIA ELEC & PWR CO	Par Value of \$270,000, Rate of 0%, Due on 01/15/2043	255,139	230,287
VODAFONE GROUP PLC NEW	Par Value of \$350,000, Rate of 6.15%, Due on 02/27/2037	490,063	379,514
WACHOVIA CORP NEW	Par Value of \$220,000, Rate of 5.5%, Due on 08/01/2035	235,833	223,056
WARNERMEDIA HLDGS INC	Par Value of \$670,000, Rate of 5.14%, Due on 03/15/2052	659,460	578,114
WARNERMEDIA HLDGS INC	Par Value of \$320,000, Rate of 5.39%, Due on 03/15/2062	320,000	275,681
WARNERMEDIA HOLDINGS INC	Par Value of \$320,000, Rate of 5.05%, Due on 03/15/2042	320,000	283,151
WELLS FARGO & CO	Par Value of \$1,080,000, Rate of 4.75%, Due on 12/07/2046	1,054,492	957,745
WELLS FARGO & CO	Par Value of \$390,000, Rate of 4.9%, Due on 11/17/2045	386,229	355,703
WELLS FARGO & CO	Par Value of \$620,000, Rate of 5.38%, Due on 11/02/2043	618,165	604,257
WELLS FARGO & CO	Par Value of \$510,000, Rate of 5.61%, Due on 01/15/2044	552,845	509,587
WELLS FARGO & CO	Par Value of \$310,000, Rate of 3.07%, Due on 04/30/2041	310,000	235,095
WELLS FARGO & CO	Par Value of \$800,000, Rate of 5.01%, Due on 04/04/2051	960,725	761,282
WELLS FARGO & CO	Par Value of \$480,000, Rate of 6.49%, Due on 10/23/2034	480,000	523,220
WELLS FARGO & CO	Par Value of \$630,000, Rate of 4.65%, Due on 11/04/2044	707,624	554,864
WELLS FARGO & CO	Par Value of \$610,000, Rate of 4.61%, Due on 04/25/2053	608,517	551,417
WELLS FARGO & CO	Par Value of \$610,000, Rate of 5.56%, Due on 07/25/2034	610,000	622,356

American Family Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
WESTERN MIDSTREAM OPERATING	Par Value of \$680,000, Rate of 6.15%, Due on 04/01/2033	\$ 690,243	\$ 706,904
WESTN GAS PARTNERS	Par Value of \$340,000, Rate of 5.5%, Due on 08/15/2048	289,478	302,956
WESTN MIDSTREAM STEP CPN	Par Value of \$460,000, Rate of 5.75%, Due on 02/01/2050	386,400	412,595
WILLIAMS COS I	Par Value of \$70,000, Rate of 7.75%, Due on 06/15/2031	85,405	78,447
WILLIAMS PARTNERS	Par Value of \$420,000, Rate of 4.9%, Due on 01/15/2045	443,696	382,503
WILLIAMS PARTNERS	Par Value of \$245,000, Rate of 5.1%, Due on 09/15/2045	234,931	231,530
WILLIAMS PARTNERS	Par Value of \$110,000, Rate of 5.8%, Due on 11/15/2043	137,925	111,052
YAMANA GOLD INC	Par Value of \$600,000, Rate of 4.63%, Due on 12/15/2027	560,988	579,807
Corporate Debt Instruments: All Other		\$ 132,621,733	\$ 118,893,628

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
3M CO COM	4,084 Units	\$ 630,687	\$ 446,459
5TH 3RD BANCORP COM	29,741 Units	796,730	1,025,767
ABBOTT LAB COM	12,859 Units	816,818	1,415,390
ABBVIE INC	13,107 Units	1,005,444	2,031,192
ACCENTURE PLC	4,694 Units	697,307	1,647,172
ADOBE INC COM	3,404 Units	741,175	2,030,826
ADVANCED DRAIN SYS INC	2,864 Units	320,625	402,793
ADVANCED MICRO DEVICES INC	11,908 Units	831,611	1,755,358
AFLAC INC COM	3,303 Units	147,707	272,498
AIR PROD & CHEM INC COM	1,649 Units	272,221	451,496
AIRBNB INC CL A COM	3,013 Units	319,826	410,190
ALASKA AIR GROUP INC COM	10,409 Units	406,993	406,680
ALLEGION PLC COMMON STOCK	5,697 Units	643,246	721,753
ALPHABET INC CAP STK	37,282 Units	1,801,022	5,254,152
ALPHABET INC CAPITAL STOCK USD	44,140 Units	2,230,652	6,165,917
ALTRIA GROUP INC COM	13,267 Units	597,907	535,191
AMAZON COM INC COM	66,920 Units	5,045,476	10,167,825
AMER ELEC PWR CO INC COM	3,826 Units	255,085	310,748
AMER ELEC PWR CO INC COM	7,420 Units	656,215	602,652
AMERICAN EXPRESS CO	4,310 Units	398,587	807,435

American Family Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
AMERICAN HOMES 4 RENT	9,817 Units	\$ 249,414	\$ 353,019
AMERICAN INTERNATIONAL	5,287 Units	239,795	358,194
AMERICAN TOWER CORP	3,458 Units	540,790	746,513
AMERICAN WTR WKS CO INC	1,933 Units	252,620	255,137
AMERIPRISE FINL INC COM	4,374 Units	729,952	1,661,376
AMETEK INC NEW COM	7,101 Units	621,656	1,170,884
AMGEN INC COM	3,969 Units	691,121	1,143,151
AMN HEALTHCARE SVCS INC COM	4,087 Units	371,687	306,035
ANALOG DEVICES INC	3,700 Units	472,203	734,672
AON PLC	1,473 Units	212,636	428,672
APPLE INC COM STK	109,530 Units	5,439,678	21,087,805
APPLIED MATERIALS INC	6,209 Units	254,889	1,006,293
ARCHER-DANIELS-MIDLAND CO COM	3,965 Units	295,718	286,352
ARES MANAGEMENT LP	5,161 Units	387,686	613,746
ARISTA NETWORKS INC COM	1,864 Units	278,891	438,991
ASGN INCORPORATED COMN	2,662 Units	193,618	256,005
AT&T INC COM	53,176 Units	1,311,981	892,293
ATKORE INC	2,501 Units	376,873	400,160
ATLISSIAN CORP CL A	1,153 Units	225,233	274,253
AUTODESK INC COM	1,597 Units	273,221	388,838
AUTOMATIC DATA PROCESSING INC	3,075 Units	362,355	716,383
AUTOZONE INC COM	403 Units	544,053	1,042,001
AUTOZONE INC COM	132 Units	319,902	341,301
AVANTOR INC CO	31,485 Units	675,122	718,803
AVERY DENNISON CORP COM	2,684 Units	401,227	542,597
AXALTA COATING SYSTEMS	12,160 Units	355,827	413,075
BALL CORP	5,212 Units	297,074	299,794
BANK OF AMERICA CORP	51,213 Units	1,118,458	1,724,342
BECTON DICKINSON & CO COM	2,153 Units	428,446	524,966
BERKSHIRE HATHAWAY INC COM	13,603 Units	2,411,877	4,851,646
BLACKROCK INC COM	1,106 Units	503,744	897,851
BLACKSTONE INC COM	5,294 Units	527,784	693,090
BLOCK H & R INC COM	6,895 Units	258,691	333,511
BOEING CO COM	4,142 Units	834,452	1,079,654
BOOKING HLDGS INC COM	266 Units	397,052	943,561
BOSTON SCIENTIFIC CORP COM	10,864 Units	338,387	628,048
BOYD GAMING CORP	6,249 Units	406,426	391,250

American Family Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
BRISTOL MYERS SQUIBB CO COM	15,124 Units	\$ 833,562	\$ 776,012
BROADCOM INC COM	3,203 Units	977,885	3,575,349
BUILDERS FIRSTSOURCE INC COM STK	1,880 Units	124,850	313,847
BWX TECHNOLOGIES INC	7,067 Units	411,385	542,251
CADENCE DESIGN SYS INC COM	2,009 Units	453,534	547,191
CAPITAL ONE FINL CORP	2,817 Units	214,555	369,365
CATERPILLAR INC COM	3,791 Units	445,387	1,120,885
CDW CORP COM	1,440 Units	256,567	327,341
CENCORA INC	4,589 Units	505,976	942,489
CENTENE CORP DEL COM	5,779 Units	385,317	428,860
CENTENE CORP DEL COM	3,963 Units	240,621	294,094
CENTERPOINT ENERGY INC COM	33,540 Units	724,296	958,238
CF INDS HLDGS INC COM	6,118 Units	457,773	486,381
CHARTER COMMUNICATIONS INC NEW	749 Units	252,037	291,121
CHECK PT SOFTWARE TECHNOLOGIES	5,172 Units	701,873	790,230
CHEVRON CORP COM	12,783 Units	1,354,383	1,906,712
CHIPOTLE MEX	205 Units	419,153	468,827
CHORD ENERGY CORPORATION	669 Units	113,205	111,208
CHUBB LTD ORD CHF	3,019 Units	360,266	682,294
CHURCHILL DOWNS INC	2,251 Units	264,588	303,727
CISCO SYSTEMS INC	30,120 Units	1,095,458	1,521,662
CITIGROUP INC COM NEW	14,206 Units	775,773	730,757
CME GROUP INC COM	2,669 Units	378,366	562,091
COCA COLA CO COM	28,928 Units	1,266,550	1,704,727
COCA-COLA EUROPACIFIC PARTNERS	4,667 Units	205,171	311,476
COGNIZANT TECH SOLUTIONS CORP	7,379 Units	566,711	557,336
COLGATE-PALMOLIVE CO COM	6,098 Units	398,434	486,072
COMCAST CORP NEW-CL	29,653 Units	985,637	1,300,284
CONOCOPHILLIPS COM	8,901 Units	490,385	1,033,139
CONSTELLATION BRANDS INC CL	1,198 Units	212,115	289,617
CONSTELLATION BRANDS INC CL	1,757 Units	416,781	424,755
CORTEVA INC COM US	9,566 Units	341,158	458,403
COSTCO WHOLESALE CORP	3,291 Units	745,293	2,172,323
CROWN CASTLE INC COM	3,214 Units	384,214	370,221
CROWN HLDGS INC CO	2,537 Units	223,590	233,632
CSX CORP COM STK	14,656 Units	250,320	508,124
CURTISS WRIGHT CORP	3,162 Units	376,987	704,462

American Family Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
CVS HEALTH CORP COM	9,513 Units	\$ 666,015	\$ 751,146
DANAHER CORP COM	4,891 Units	509,536	1,131,484
DARDEN RESTAURANTS INC	2,229 Units	178,664	366,225
DEERE & CO COM	1,971 Units	264,232	788,144
DELL TECHNOLOGIES INC	11,940 Units	570,759	913,410
DEVON ENERGY CORP NEW	8,137 Units	355,076	368,606
DIAMONDBACK ENERGY INC	2,236 Units	181,527	346,759
DISCOVER FINL SVCS COM	8,221 Units	656,247	924,040
DOLLAR GEN CORP NEW	1,629 Units	311,919	221,463
DOMINION ENERGY INC	6,210 Units	437,300	291,870
DOVER CORP COM USD	6,535 Units	653,821	1,005,148
DOW INC	5,256 Units	241,128	288,239
DTE ENERGY CO	6,979 Units	734,951	769,505
DUKE ENERGY CORP NEW	5,727 Units	451,830	555,748
DUPONT DE NEMOURS INC	9,232 Units	544,519	710,218
EAST WEST BANCORP	6,641 Units	386,154	477,820
EASTGROUP PTYS INC	2,077 Units	354,005	381,213
EATON CORP PLC COM	1,115 Units	107,217	268,514
EATON CORP PLC COM	2,961 Units	240,618	713,068
EBAY INC COM	7,072 Units	307,337	308,481
ECOLAB INC COM STK USD	1,847 Units	259,206	366,352
EDWARDS LIFESCIENCES CORP	4,472 Units	293,780	340,990
ELEVANCE HEALTH INC	1,763 Units	362,290	831,360
ELI LILLY & CO COM	6,288 Units	699,589	3,665,401
EMERSON ELECTRIC CO COM	4,240 Units	267,658	412,679
ENTERGY CORP NEW COM	5,954 Units	571,285	602,485
EOG RESOURCES INC COM	4,366 Units	354,596	528,068
EQT CORP COM	7,883 Units	320,014	304,757
EQTY LIFESTYLE PTYS	7,459 Units	499,400	526,158
EQTY RESDNTL EFF	7,146 Units	468,815	437,049
EQUIFAX INC COM	1,719 Units	318,212	425,092
EQUINIX INC COM PA	695 Units	356,895	559,746
ESSEX PTY TR REIT	1,852 Units	470,083	459,185
ESTEE LAUDER COMPANIES I	1,709 Units	236,131	249,941
EVERCORE INC	3,393 Units	400,895	580,373
EVEREST GROUP LTD	983 Units	232,818	347,569
EXELON CORP COM	7,383 Units	198,021	265,050

American Family Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
EXPEDIA GROUP INC COM	4,779 Units	\$ 554,503	\$ 725,404
EXPEDITORS INTL WASH INC COM	5,621 Units	518,725	714,991
EXXON MOBIL CO	30,068 Units	2,129,069	3,006,199
FEDEX CORP COM	1,724 Units	283,818	436,120
FERGUSON PLC	3,955 Units	469,869	763,592
FIRST AMERN FINL CORP	9,840 Units	549,317	634,090
FIRSTENERGY CORP COM	9,546 Units	384,946	349,956
FISERV INC COM	4,442 Units	433,059	590,075
FLEX LTD COM	15,179 Units	271,805	462,352
FMC CORP COM (NEW)	4,524 Units	359,461	285,238
FORD MTR CO DEL	29,139 Units	440,651	355,204
FORTINET INC COM	4,877 Units	348,305	285,451
FORTIVE CORP COM MON STOCK	4,709 Units	324,554	346,724
FORTREA HLDGS	7,566 Units	246,155	264,053
FREEPORT-MCMORAN INC	14,642 Units	543,602	623,310
FREEPORT-MCMORAN INC	10,609 Units	395,431	451,625
FRONTDOOR INC COM	12,500 Units	318,369	440,250
GALLAGHER ARTHUR J & CO COM	1,882 Units	350,624	423,224
GARMIN LTD COMMON STOCK	3,729 Units	443,641	479,326
GE HEALTHCARE TECHNOLOGIES INC COM	2,898 Units	256,684	224,073
GEN DIGITAL INC	34,074 Units	768,068	777,569
GEN MTRS CO COM	10,193 Units	354,590	366,133
GENERAL DYNAMICS CORP COM	1,820 Units	266,291	472,599
GENERAL ELEC CO COM	8,054 Units	803,365	1,027,932
GENERAL MILLS INC COM	4,318 Units	217,612	281,275
GENTEX CORP COM	15,017 Units	389,296	490,455
GILEAD SCIENCES INC	9,285 Units	672,793	752,178
GLOBAL PMTS INC	1,882 Units	282,146	239,014
GLOBE LIFE INC COM	3,896 Units	334,819	474,221
GOLDMAN SACHS GROUP	2,371 Units	465,568	914,661
HALLIBURTON CO COM	24,733 Units	622,864	894,098
HARLEY DAVIDSON COM	13,010 Units	398,519	479,288
HCA HEALTHCARE INC COM	1,478 Units	160,070	400,065
HENRY SCHEIN INC COMMON ST	4,431 Units	313,644	335,471
HERSHEY COMPANY COM STK US	1,115 Units	286,575	207,881
HEXCEL CORP NEW	4,464 Units	183,618	329,220
HOME DEPOT INC COM	7,430 Units	1,206,634	2,574,867

American Family Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
HONEYWELL INTL INC	4,947 Units	\$ 632,185	\$ 1,037,435
HOWMET AEROSPACE INC COM USD	20,983 Units	445,536	1,135,600
HUMANA INC COM	929 Units	256,017	425,305
HUNTINGTON BANCSHARES INC CO	69,000 Units	826,314	877,680
ICON PLC COM	3,431 Units	617,886	971,213
ILL TOOL WKS INC COM	2,225 Units	287,949	582,817
INTEL CORP COM	31,344 Units	1,257,388	1,575,036
INTERCONTINENTAL EXCHANGE	4,206 Units	295,373	540,177
INTERNATIONAL BUSINESS MACHS CORP	6,750 Units	948,095	1,103,963
INTERPUBLIC GROUP	12,448 Units	417,406	406,303
INTUIT COM	2,031 Units	463,026	1,269,436
INTUITIVE SURGICAL INC COM	2,597 Units	412,694	876,124
INVITATION HOMES INC COM	8,481 Units	284,065	289,287
ITT INC COM	2,925 Units	185,730	349,011
JACOBS SOLUTIONS INC COM	3,043 Units	389,828	394,981
JOHNSON & JOHNSON CO	17,902 Units	2,139,167	2,805,959
JOHNSON CTLS INTL PLC CO	5,052 Units	337,893	291,197
JPMORGAN CHASE & CO	21,442 Units	1,883,741	3,647,284
KENVUE INC COM	11,478 Units	278,243	247,121
KENVUE INC COM	12,882 Units	292,020	277,349
KEURIG DR PEPPER INC	7,077 Units	222,048	235,806
KIMBERLY-CLARK CORP COM	2,504 Units	283,760	304,261
KINDER MORGAN INC DEL CO	14,562 Units	336,792	256,874
KLA CORPORATION COM	1,021 Units	326,800	593,507
KRAFT HEINZ CO COM	5,966 Units	267,482	220,623
L3HARRIS TECHNOLOGIES INC	1,406 Units	241,467	296,132
L3HARRIS TECHNOLOGIES INC	2,238 Units	387,417	471,368
LAM RESH CORP COM	979 Units	312,211	766,812
LAMAR ADVERTISING CO NEW CL	6,777 Units	505,500	720,260
LANDSTAR SYS INC C	3,087 Units	471,646	597,798
LAS VEGAS SANDS CORP COM STK	2,739 Units	153,837	134,786
LEAR CORP COM NEW COM NEW	2,697 Units	371,118	380,843
LEIDOS HLDGS INC COM	2,214 Units	182,634	239,643
LINDE PLC	3,601 Units	1,267,335	1,478,967
LKQ CORP COM LKQ CORP	10,497 Units	457,458	501,652
LOCKHEED MARTIN CORP COM	1,648 Units	447,026	746,940
LOWES COS INC COM	4,291 Units	367,073	954,962

American Family Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
LPL FINL HLDGS INC COM	2,678 Units	\$ 536,528	\$ 609,566
LULULEMON ATHLETICA INC	827 Units	310,122	422,837
MARATHON PETE CORP COM	2,820 Units	242,520	418,375
MARKEL GROUP INC	232 Units	327,989	329,417
MARRIOTT INTL INC NEW COM	1,811 Units	194,929	408,399
MARRIOTT INTL INC NEW COM	2,252 Units	243,693	507,849
MARSH & MCLENNAN CO'S INC	3,677 Units	277,315	696,681
MASCO CORP COM	12,777 Units	589,918	855,803
MASTERCARD INC CLA	6,172 Units	1,127,734	2,632,420
MC DONALDS CORP	5,418 Units	801,603	1,606,491
MCKESSON CORP	1,009 Units	325,862	467,147
MEDTRONIC PLC COMMON STOCK	9,865 Units	876,418	812,679
MERCK & CO INC NEW COM	18,869 Units	1,173,018	2,057,098
META PLATFORMS INC COM U	16,430 Units	2,280,218	5,815,563
METLIFE INC	4,704 Units	204,902	311,076
MICROCHIP TECHNOLOGY INC COM	4,177 Units	291,119	376,682
MICRON TECH INC COM	8,119 Units	347,601	692,875
MICROSOFT CORP COM	55,278 Units	6,025,473	20,786,739
MODERNA INC COM	2,470 Units	534,345	245,642
MOLINA HEALTHCARE	1,838 Units	519,071	664,088
MONDELEZ INTL INC COM	10,101 Units	434,635	731,615
MONSTER BEVERAGE CORP NEW	5,527 Units	162,787	318,410
MOODYS CORP COM	1,180 Units	250,372	460,861
MORGAN STANLEY COM	8,932 Units	383,240	832,909
MOTOROLA SOLUTIONS INC	1,228 Units	342,537	384,475
NETAPP INC COM STK	3,225 Units	222,862	284,316
NETFLIX INC COM STK	3,208 Units	855,047	1,561,911
NEWMONT CORPORATION	8,567 Units	449,368	354,588
NEXTERA ENERGY INC COM	15,037 Units	659,263	913,347
NIKE INC CL B	8,834 Units	641,367	959,107
NORFOLK SOUTHN CORP CO	1,690 Units	224,204	399,482
NORFOLK SOUTHN CORP CO	3,089 Units	758,308	730,178
NORTHROP GRUMMAN CORP COM	1,065 Units	257,555	498,569
NVENT ELECTRIC PLC COM USD	8,705 Units	303,233	514,378
NVIDIA CORP	17,650 Units	1,200,572	8,740,633
NVR INC CO	76 Units	339,076	532,034
NXP SEMICONDUCTORS N V COM S	1,683 Units	226,757	386,551

American Family Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
O REILLY AUTOMOTIVE INC	440 Units	\$ 406,943	\$ 418,035
OCCIDENTAL PETROLEUM COR	5,104 Units	294,005	304,760
OGE ENERGY CORP COM	10,079 Units	348,112	352,059
OLIN CORP COM	8,159 Units	415,016	440,178
ORACLE CORP	11,461 Units	546,497	1,208,333
OTIS WORLDWIDE CORP	5,240 Units	372,175	468,823
PACKAGING CORP AMER COM	2,662 Units	375,583	433,666
PALO ALTO NETWORKS INC	2,240 Units	386,531	660,531
PARKER-HANNIFIN CORP COM	2,919 Units	648,154	1,344,783
PAYPAL HLDGS INC COM	8,157 Units	577,737	500,921
PEPSICO INC	10,233 Units	1,109,957	1,737,973
PERRIGO COMPANY LIMITED COM	5,310 Units	162,606	170,876
PFIZER INC COM	41,968 Units	1,387,930	1,208,259
PHILIP MORRIS INTL COM STK NPV	11,529 Units	953,726	1,084,648
PHILLIPS 66 COM	3,181 Units	400,470	423,518
PIONEER NAT RES CO COM	1,731 Units	386,594	389,267
PNC FINANCIAL SERVICES GROUP	2,960 Units	315,801	458,356
POLARIS INC	3,158 Units	391,569	299,284
PPG IND INC COM	4,478 Units	495,177	669,685
PROCTER & GAMBLE	17,488 Units	1,626,137	2,562,692
PROGRESSIVE CO	4,342 Units	309,453	691,594
PROLOGIS INC COM	6,853 Units	554,701	913,505
PUB STORAGE COM	1,165 Units	230,720	355,325
QORVO INC COM	3,680 Units	364,190	414,405
QUALCOMM INC COM	8,288 Units	620,186	1,198,693
RALPH LAUREN CORP CL A CL A	3,149 Units	369,987	454,086
RANGE RES CORP COM	16,639 Units	543,054	506,491
RB GLOBAL INC COM	7,975 Units	455,410	533,455
REGENCY CTRS CORP	10,956 Units	683,469	734,052
REGENERON PHARMACEUTICALS INC	763 Units	344,222	670,135
RENAISSANCE RE HLDGS LTD COM	803 Units	116,762	157,388
RESIDEO TECHNOLOGIES INC	15,111 Units	412,122	284,389
REXFORD INDL RLTY INC COM	7,618 Units	391,905	427,370
ROBERT HALF INC COM	6,579 Units	459,487	578,426
ROCKET COS INC CL A CL A	24,715 Units	238,968	357,873
ROPER TECHNOLOGIES INC	786 Units	280,597	428,504
ROSS STORES INC COM	5,581 Units	528,842	772,355

American Family Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
RTX CORPORATION COMSTK	10,682 Units	\$ 646,026	\$ 898,783
S&P GLOBAL INC COM	2,385 Units	588,296	1,050,640
SALESFORCE INC COM	7,031 Units	965,369	1,850,137
SCHLUMBERGER LTD COM	10,582 Units	581,352	550,687
SCHWAB CHARLES CORP COM	11,010 Units	462,066	757,488
SCIENCE APPLICATIONS INTL	3,647 Units	320,058	453,395
SEMPRA COM	4,680 Units	273,323	349,736
SERVICENOW INC COM	1,514 Units	473,602	1,069,626
SHERWIN-WILLIAMS CO COM	1,769 Units	244,029	551,751
SIMON PROPERTY GROUP INC	6,102 Units	737,888	870,389
SLM CORP COM	14,455 Units	197,695	276,380
SNOWFLAKE INC CL A CL A	2,337 Units	558,983	465,063
SOUTHERN CO COM	8,095 Units	398,925	567,621
SOUTHN COPPER CORP DEL COM	634 Units	27,432	54,568
STARBUCKS CORP COM	8,382 Units	497,760	804,756
STRYKER CORP	2,641 Units	379,712	790,874
SYNCHRONY FINL COM	7,573 Units	261,135	289,213
SYNOPSYS INC COM	1,130 Units	475,554	581,848
SYSCO CORP COM	3,769 Units	222,656	275,627
TAKE-TWO INTERACTIVE SOFTWARE INC	3,503 Units	437,745	563,808
TARGET CORP	3,417 Units	308,381	486,649
TE CONNECTIVITY LTD	4,884 Units	454,230	686,202
TECK RESOURCES LIMITED	8,436 Units	347,355	356,590
TEMPUR SEALY INTL INC	14,366 Units	440,425	732,235
TERADYNE INC COM	7,919 Units	762,462	859,370
TESLA INC COM	20,495 Units	1,668,658	5,092,598
TEXAS INSTRUMENTS INC	6,744 Units	597,667	1,149,582
TEXTRON INC COM	12,852 Units	610,668	1,033,558
THE CIGNA GROUP	2,170 Units	396,672	649,807
THERMO FISHER SCIENTIFIC INC	2,868 Units	655,749	1,522,306
TIDEWATER INC	4,700 Units	333,178	338,917
TJX COS INC COM NEW	8,556 Units	379,220	802,638
T-MOBILE US INC COM	3,890 Units	332,444	623,684
TRANSUNION COM	5,164 Units	405,953	354,818
TRAVELERS COS INC COM STK	1,695 Units	182,000	322,881
TRAVELERS COS INC COM STK	2,083 Units	315,828	396,791
TRUIST FINL CORP COM	9,849 Units	427,728	363,625

American Family Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
UBER TECHNOLOGIES INC CO	14,618 Units	\$ 498,337	\$ 900,030
UNION PAC CORP COM	4,530 Units	578,296	1,112,659
UNITED PARCEL SVC INC CL	5,380 Units	592,895	845,897
UNITEDHEALTH GROUP INC C	6,905 Units	1,431,385	3,635,275
US BANCORP	11,570 Units	476,885	500,750
US BANCORP	9,829 Units	375,514	425,399
US FOODS HLDG CORP COM	15,550 Units	543,829	706,126
VALERO ENERGY CORP COM S	2,523 Units	263,003	327,990
VERALTO CORP C	1,632 Units	67,179	134,248
VERIZON COMMUNICATIONS CO	31,259 Units	1,584,961	1,178,464
VERTEX PHARMACEUTICALS	1,915 Units	343,007	779,194
VICI PPTYS INC COM	17,240 Units	548,909	549,611
VISA INC COM CL A ST	11,856 Units	1,436,523	3,086,710
VOYA FINL INC COM	2,698 Units	170,685	196,846
WALMART INC COM	10,603 Units	1,014,433	1,671,563
WALT DISNEY CO	13,584 Units	1,403,031	1,226,499
WASTE MGMT INC DEL COM S	3,023 Units	237,666	541,419
WEATHERFORD INTL LTD	4,689 Units	290,541	458,725
WELLS FARGO & CO NEW COM	27,261 Units	1,160,574	1,341,786
WELLTOWER INC COM REIT	4,590 Units	264,326	413,880
WHIRLPOOL CORP COM	3,241 Units	461,745	394,657
WORKDAY INC CL A COM USD	1,492 Units	290,366	411,882
WYNDHAM HOTELS & RESORTS	5,467 Units	304,044	439,601
ZEBRA TECHNOLOGIES CORP	2,762 Units	679,856	754,937
ZIMMER BIOMET HLDGS INC	3,887 Units	471,647	473,048
ZOETIS INC	3,438 Units	355,646	678,558
Common Stocks		\$ 188,549,655	\$ 323,743,190

American Family Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
AMBERBROOK OFFSHORE VIII, LP	7,639,637 Units	\$ 7,639,637	\$ 9,988,970
AMBERBROOK OFFSHORE IX, LP	2,196,883 Units	2,196,883	2,254,812
ARLINGTON CAPITAL PARTNERS V, LP	3,042,970 Units	3,042,970	6,307,091
ARLINGTON CAPITAL PARTNERS VI, LP	1,903,644 Units	1,903,644	2,233,941
AUDAX PRIVATE EQUITY FUND VII B, LP	1,497,649 Units	1,497,649	1,408,486
AUDAX PRIVATE EQUITY ORIGINS FUND I, L.P.	1,008,373 Units	1,008,373	797,340
CREST ROCK FUND I-B, LP	1,655,113 Units	1,655,113	2,388,777
CROSSLINK CROSSOVER FUND V	9,916,168 Units	9,916,168	1,362,704
CROSSLINK VENTURES IX, LP	2,730,000 Units	2,730,000	2,986,644
CROSSLINK VENTURES X-B	79,702 Units	79,702	91,582
EDISON PARTNERS X, L.P.	3,100,625 Units	3,100,625	4,147,002
FTV VI, LP	2,693,652 Units	2,693,652	4,477,790
FTV VII, L.P.	2,151,786 Units	2,151,786	2,300,020
GREENBRIAR EQUITY FUND V, LP	3,622,007 Units	3,622,007	4,652,193
GREENBRIAR EQUITY FUND VI, L.P.	553,792 Units	553,792	681,670
GRYPHON HERITAGE PARTNERS A, L.P.	2,021,140 Units	2,021,140	2,526,570
GRYPHON PARTNERS VI-A LP	3,661,009 Units	3,661,009	4,589,376
INDUSTRIAL OPPORTUNITY PARTNERS IV, L.P.	1,180,000 Units	1,180,000	1,503,849
MERCATO PARTNERS TRAVERSE IV, L.P.	1,649,734 Units	1,649,734	2,731,001
MESIROW FINANCIAL PE PSHP FD III	1,436,501 Units	1,436,501	360,748
MESIROW FINANCIAL PE PSHP FD IV	723,369 Units	723,369	1,308,131
NAVIMED PARTNERS II, LP	2,164,746 Units	2,164,746	2,361,869
STG ALLEGRO - A, L.P.	700,557 Units	700,557	755,142
STG VI-A, L.P.	2,385,931 Units	2,385,931	2,664,512
STRIDE CONSUMER FUND I, L.P.	1,791,213 Units	1,791,213	2,536,107
TRANSFORMATION CAPITAL FUND II, LP	2,571,781 Units	2,571,781	3,558,732
TRANSFORMATION CAPITAL FUND III, LP	603,709 Units	603,709	819,279
VANCE STREET CAPITAL III, L.P.	3,197,536 Units	3,197,536	4,924,869
WARBURG PINCUS PRIVATE EQUITY X	604,634 Units	604,634	458,840
WAVECREST GROWTH PARTNERS II, L.P.	1,210,002 Units	1,210,002	1,353,296
WIND POINT PARTNERS IX-B, LP	4,077,042 Units	4,077,042	6,100,178
Partnerships/Joint Venture Interests		\$ 73,770,905	\$ 84,631,521

American Family Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
* MFB NORTHERN TRUST COLLECTIVE	47,327 Units	\$ 9,505,207	\$ 18,160,244
* NT COLLECTIVE GOVT SHORT TERM INVT	3,136,884 Units	3,136,884	3,136,884
* NT COLLECTIVE GOVT SHORT TERM INVT	17,266,820 Units	17,266,820	17,266,820
* NT COLLECTIVE GOVT SHORT TERM INVT	4,680,671 Units	4,680,671	4,680,671
* NT COLLECTIVE GOVT SHORT TERM INVT	8,594 Units	8,594	8,594
* NT COLLECTIVE GOVT SHORT TERM INVT	6,468 Units	6,468	6,468
* NT COLLECTIVE GOVT SHORT TERM INVT	14 Units	14	14
* NT COLLECTIVE GOVT SHORT TERM INVT	1,965,569 Units	1,965,569	1,965,569
* NT COLLECTIVE GOVT SHORT TERM INVT	288,410 Units	288,410	288,410
* NT COLLECTIVE GOVT SHORT TERM INVT	8,364 Units	8,364	8,364
SEI GLOBAL PRIVATE ASSETS IV CIT PRIVATE EQUITY FUND	4,232,960 Units	4,056,761	6,226,458
Common/Collective Trusts		\$ 40,923,762	\$ 51,748,496

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
CF SILCHESTER INTL VALUE EQUITY GROUP	600,456 Units	\$ 48,506,012	\$ 111,486,061
103-12 Investment Entity		\$ 48,506,012	\$ 111,486,061

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
CF BAILLE GIFFORD INTL ALPHA FUND CL 2	6,830,609 Units	\$ 78,669,259	\$ 88,026,056
Registered Investment Companies		\$ 78,669,259	\$ 88,026,056

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
ARES GLOBAL MULTI-ASSET CREDIT	55,000,000 Units	\$ 55,000,000	\$ 65,640,097
CF THE CANYON VALUE REALIZATION	3,089 Units	30,000,000	34,711,477
CF WATERFALL EDEN FUND	27,406 Units	40,000,000	43,459,747
PIMCO TACTICAL OPPORTUNITIES OFFSHORE FUND LP	40,000,000 Units	40,000,000	54,142,614
Other		\$ 165,000,000	\$ 197,953,935

* Party-in-interest, as defined by ERISA

Schedule SB Attachment (Form 5500)—2023 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the salary increase assumption from 3.50% for AFI and 3.75% for NGM to 4.25%.
- A change in the Social Security COLA assumption from 2.00% to 3.00% for 2023 and 2.50% thereafter.
- A change in the cash balance interest crediting assumption from 5.00% to 6.00% for 2023 and 5.50% thereafter.
- A change in the Social Security Wage Base increase assumption from 3.50% to 4.00%.
- A change in the postretirement cost of living increase assumption from 1.00% to 1.50% for 2023 and 1.25% thereafter.
- A change in the expected rate of return on assets from 5.50% to 7.00%.

The rationales for selecting each of the assumptions used in the funding valuation and for the assumption changes summarized above are described in more detail in the American Family presentations titled “Pension Assumptions” and “MSA Group Pension Assumptions” from November 2022.

There was no funding shortfall as of the January 1, 2023 valuation date when these changes were made; as such, approval of the Commissioner is not required.