

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.

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 07/01/2023 and ending 06/30/2024

- A This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
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 Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] DFVC program [ ] special extension (enter description)
D If the plan is a collectively-bargained plan, check here [ ]
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 SC FARM BUREAU CO RETIREMENT PLAN AND TRUST
1b Three-digit plan number (PN) 001
1c Effective date of plan 07/01/1960
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) SOUTH CAROLINA FARM BUREAU FEDERATION
PO BOX 754 COLUMBIA, SC 29202-0754
2b Employer Identification Number (EIN) 57-0473090
2c Sponsor's telephone number 803-796-6700
2d Business code (see instructions) 813000
3a Plan administrator's name and address [ ] Same as Plan Sponsor. PENSION COMMITTEE SOUTH CAROLINA FARM BUREAU COMPANIES PO BOX 754 COLUMBIA, SC 29202-0754
3b Administrator's EIN 57-0473090
3c Administrator's telephone number 803-796-6700
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
5a Total number of participants at the beginning of the plan year 40
5b Total number of participants at the end of the plan year 38
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
5d(1) Total number of active participants at the beginning of the plan year 18
5d(2) Total number of active participants at the end of the plan year 16
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 1: Filed with authorized/valid electronic signature, 04/01/2025, ERIC SEYMOUR. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.).....  Yes  No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.).....  Yes  No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? .....  Yes  No  Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 532997. (See instructions.)

<b>Part III Financial Information</b>			
<b>7</b> Plan Assets and Liabilities		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total plan assets .....	<b>7a</b>	7113657	7224276
<b>b</b> Total plan liabilities .....	<b>7b</b>		
<b>c</b> Net plan assets (subtract line 7b from line 7a) .....	<b>7c</b>	7113657	7224276
<b>8</b> Income, Expenses, and Transfers for this Plan Year		<b>(a) Amount</b>	<b>(b) Total</b>
<b>a</b> Contributions received or receivable from:			
<b>(1)</b> Employers .....	<b>8a(1)</b>	500000	
<b>(2)</b> Participants.....	<b>8a(2)</b>		
<b>(3)</b> Others (including rollovers) .....	<b>8a(3)</b>		
<b>b</b> Other income (loss).....	<b>8b</b>	257949	
<b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	<b>8c</b>		757949
<b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	<b>8d</b>	647330	
<b>e</b> Certain deemed and/or corrective distributions (see instructions) .	<b>8e</b>		
<b>f</b> Administrative service providers (salaries, fees, commissions) .....	<b>8f</b>		
<b>g</b> Other expenses .....	<b>8g</b>		
<b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g) .....	<b>8h</b>		647330
<b>i</b> Net income (loss) (subtract line 8h from line 8c).....	<b>8i</b>		110619
<b>j</b> Transfers to (from) the plan (see instructions) .....	<b>8j</b>		

<b>Part IV Plan Characteristics</b>	
<b>9a</b>	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: <b>1A</b>
<b>b</b>	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

<b>Part V Compliance Questions</b>				
<b>10</b> During the plan year:		<b>Yes</b>	<b>No</b>	<b>Amount</b>
<b>a</b> 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>10a</b>		X	
<b>b</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.).....	<b>10b</b>		X	
<b>c</b> Was the plan covered by a fidelity bond? .....	<b>10c</b>	X		500000
<b>d</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>10d</b>		X	
<b>e</b> Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.).....	<b>10e</b>		X	
<b>f</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>10f</b>		X	
<b>g</b> Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) .....	<b>10g</b>		X	
<b>h</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>10h</b>			
<b>i</b> If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	<b>10i</b>			

**Part VI Pension Funding Compliance**

**11** Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.  Yes  No

**a** Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 ..... **11a** 0

**b PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 \_\_\_\_\_

**12** Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? .....  Yes  No  
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

**a** 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 letter ruling granting the waiver. .... Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.**

**b** Enter the minimum required contribution for this plan year ..... **12b**

**c** Enter the amount contributed by the employer to the plan for this plan year ..... **12c**

**d** Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) ..... **12d**

**e** Will the minimum funding amount reported on line 12d be met by the funding deadline? .....  Yes  No  N/A

**Part VII Plan Terminations and Transfers of Assets**

**13a** Has a resolution to terminate the plan been adopted in any plan year? .....  Yes  No

**a** If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a**

**b** Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....  Yes  No

**c** 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

**Part VIII IRS Compliance Questions**

**14a** 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

**14b** 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

**15** 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 \_\_\_\_\_.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

<b>A</b> Name of plan <u>SC FARM BUREAU CO RETIREMENT PLAN AND TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SOUTH CAROLINA FARM BUREAU FEDERATION</u>	<b>D</b> Employer Identification Number (EIN) <u>57-0473090</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>7113657</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>7113657</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>0</u>	<u>0</u>
	<b>b</b> For terminated vested participants .....	<u>22</u>	<u>748408</u>
	<b>c</b> For active participants .....	<u>18</u>	<u>5285764</u>
	<b>d</b> Total .....	<u>40</u>	<u>6034172</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.28 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>268031</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>0</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>268031</u>

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

<b>SIGN HERE</b>		
	Signature of actuary	<u>11/24/2024</u>
	<u>JASON COHEN</u>	Date
	Type or print name of actuary	<u>23-06655</u>
	<u>AON CONSULTING, INC.</u>	Most recent enrollment number
	Firm name	<u>404-261-3400</u>
	<u>MSC# 17838 P.O. BOX 551343</u>	Telephone number (including area code)
	<u>ATLANTA, GA 30355</u>	
	Address of the firm	

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>3.60</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		482707
	<b>b(1)</b> 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>5.43</u> % .....		26211
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		508918
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	117.69 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	117.54 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	121.55 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(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		
02/27/2024	485000	0					
03/28/2024	15000	0					
			<b>Totals ▶</b>	<b>18(b)</b>	500000	<b>18(c)</b>	0

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

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	483282

**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:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code)..... **21b** 4

**22** Weighted average retirement age ..... **22** 65

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

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

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	268031
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	268031

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</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**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0
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	Carryover balance	Prefunding balance	Total balance
<b>35</b> 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** 483282

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

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	483282
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	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  
 South Carolina Farm Bureau Companies Retirement Plan and Trust  
 EIN: 57-0473090 PN: 001

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

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39			2							
40-44										
45-49			2							
50-54			2							
55-59							1		1	
60-64				1		3		2		
65-69				2						
70+			1							1

N-18

Schedule SB Attachment (Form 5500)—2023 Plan Year  
 South Carolina Farm Bureau Companies Retirement Plan and Trust  
 EIN: 57-0473090 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of March 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under The American Rescue Plan Act of 2021 (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 a four-month lookback (as of March 2023), without regard to interest rate stabilization
1st Segment Rate	2.50%
2nd Segment Rate	3.83%
3rd Segment Rate	4.06%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1
Maximum Tax Expected Benefit Increase	See Table 1
Optional Payment Form Election Percentage	100% Lump Sum
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums
Optional Payment Form Conversion Mortality	Current IRC 417(e) table for lump sums
Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants	Age 65, or current age if over age 65
Mortality Rates	
Healthy and Disabled	2023 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Table 3
Disability Rates	None
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year

Schedule SB Attachment (Form 5500)—2023 Plan Year  
South Carolina Farm Bureau Companies Retirement Plan and Trust  
EIN: 57-0473090 PN: 001

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.
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	Fair market value
Trust Expenses Included in Target Normal Cost	\$0, which is equal to administrative expenses paid from the trust during the prior year.
Employees Included	Only employees who commenced participation on or prior to July 1, 2023 have been included in the valuation.
Hours worked	For years after the valuation date, all active participants were assumed to work enough hours to earn one year of career service under the Plan.
Census Data	Employee, inactive participant, and asset data was provided by Southern Farm Bureau Life Insurance Company as of July 1, 2023.
Actuarial Method	Standard unit credit cost method
Valuation Date	July 1, 2023

Schedule SB Attachment (Form 5500)—2023 Plan Year  
 South Carolina Farm Bureau Companies Retirement Plan and Trust  
 EIN: 57-0473090 PN: 001

Table 1

**Salary Merit Increase Rates**

<b>Age</b>	<b>Rate</b>	<b>Age</b>	<b>Rate</b>
20	8.83%	50	4.72%
21	8.83%	51	4.72%
22	8.83%	52	4.72%
23	8.83%	53	4.72%
24	8.83%	54	4.72%
25	8.32%	55	4.21%
26	8.32%	56	4.21%
27	8.32%	57	4.21%
28	8.32%	58	4.21%
29	8.32%	59	4.21%
30	6.78%	60	4.21%
31	6.78%	61	4.21%
32	6.78%	62	4.21%
33	6.78%	63	4.21%
34	6.78%	64	4.21%
35	5.75%	65	3.70%
36	5.75%	66	3.70%
37	5.75%	67	3.70%
38	5.75%	68	3.70%
39	5.75%	69	3.70%
40	5.24%	70+	3.70%
41	5.24%		
42	5.24%		
43	5.24%		
44	5.24%		
45	4.72%		
46	4.72%		
47	4.72%		
48	4.72%		
49	4.72%		

Schedule SB Attachment (Form 5500)—2023 Plan Year  
 South Carolina Farm Bureau Companies Retirement Plan and Trust  
 EIN: 57-0473090 PN: 001

Table 2

**Retirement Rates**

Age	Rates for Active Participants		
	Hired Before Age 30	Hired Between Age 30 and Age 40	Hired After Age 40
55	5.00%	2.50%	4.00%
56	5.00%	2.50%	4.00%
57	5.00%	2.50%	2.50%
58	10.00%	2.50%	4.00%
59	15.00%	2.50%	4.00%
60	20.00%	5.00%	4.00%
61	20.00%	10.00%	10.00%
62	20.00%	20.00%	20.00%
63	20.00%	20.00%	10.00%
64	20.00%	35.00%	20.00%
65	50.00%	45.00%	35.00%
66	35.00%	25.00%	25.00%
67	35.00%	25.00%	25.00%
68	35.00%	25.00%	25.00%
69	35.00%	25.00%	25.00%
70+	100.00%	100.00%	100.00%

Schedule SB Attachment (Form 5500)—2023 Plan Year  
 South Carolina Farm Bureau Companies Retirement Plan and Trust  
 EIN: 57-0473090 PN: 001

Table 3—Page 1 of 2

**Withdrawal Rates**

<b>Age</b>	<b>Years of Service</b>	
	<b>0-3</b>	<b>4+</b>
20	20.00%	20.00%
21	20.00%	19.00%
22	20.00%	18.00%
23	20.00%	17.00%
24	20.00%	16.00%
25	20.00%	15.00%
26	20.00%	14.00%
27	20.00%	13.00%
28	20.00%	12.00%
29	20.00%	11.00%
30	15.00%	10.00%
31	15.00%	9.00%
32	15.00%	8.00%
33	15.00%	7.00%
34	15.00%	6.00%
35	15.00%	4.00%
36	15.00%	4.00%
37	15.00%	4.00%
38	15.00%	3.50%
39	15.00%	3.50%
40	15.00%	3.50%
41	15.00%	3.50%
42	15.00%	3.50%
43	15.00%	3.00%
44	15.00%	3.00%
45	15.00%	2.00%
46	15.00%	2.00%
47	15.00%	2.00%
48	15.00%	2.00%
49	15.00%	2.00%

Schedule SB Attachment (Form 5500)—2023 Plan Year  
 South Carolina Farm Bureau Companies Retirement Plan and Trust  
 EIN: 57-0473090 PN: 001

Table 3—Page 2 of 2

**Withdrawal Rates**

<b>Age</b>	<b>Years of Service</b>	
	<b>0-3</b>	<b>4+</b>
50	9.00%	2.00%
51	9.00%	1.50%
52	9.00%	1.50%
53	9.00%	1.50%
54	9.00%	1.50%
55	11.00%	1.50%
56	11.00%	1.50%
57	11.00%	1.50%
58	11.00%	1.50%
59	11.00%	1.50%
60	11.00%	1.50%
61	11.00%	1.50%
62	11.00%	1.50%
63	11.00%	1.50%
64	11.00%	1.50%
65+	11.00%	1.50%

Schedule SB Attachment (Form 5500)—2023 Plan Year  
 South Carolina Farm Bureau Companies Retirement Plan and Trust  
 EIN: 57-0473090 PN: 001

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2023

<b>Date</b>	<b>Amount</b>	<b>Days to Discount to 7/1/2023 at 5.28%</b>	<b>Interest Adjusted Contribution</b>
February 27, 2024	\$ 485,000	241	\$ 468,843
March 28, 2024	<u>15,000</u>	271	<u>14,439</u>
Total Contribution	\$ 500,000		\$ 483,282

Schedule SB Attachment (Form 5500)—2023 Plan Year  
 South Carolina Farm Bureau Companies Retirement Plan and Trust  
 EIN: 57-0473090 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.

<b>Hired Before Age 30</b>						
<b>Retirement Age</b>	<b>Active Participants on July 1, 2023</b>	<b>Expected Participants at Each Age</b>	<b>Retirement Probability</b>	<b>(Weight) Expected Retirements</b>	<b>(Age x Weight) Weighted Retirement Age</b>	
55	1	1.00000	5.00%	0.05000	2.75000	
56	0	0.95000	5.00%	0.04750	2.66000	
57	0	0.90250	5.00%	0.04513	2.57213	
58	0	0.85738	10.00%	0.08574	4.97278	
59	0	0.77164	15.00%	0.11575	6.82899	
60	1	1.65589	20.00%	0.33118	19.87070	
61	1	2.32471	20.00%	0.46494	28.36150	
62	0	1.85977	20.00%	0.37195	23.06116	
63	0	1.48782	20.00%	0.29756	18.74649	
64	0	1.19025	20.00%	0.23805	15.23524	
65	1	1.95220	50.00%	0.97610	63.44659	
66	0	0.97610	35.00%	0.34164	22.54794	
67	0	0.63447	35.00%	0.22206	14.87822	
68	0	0.41240	35.00%	0.14434	9.81519	
69	0	0.26806	35.00%	0.09382	6.47369	
70+	1	1.17424	100.00%	1.17424	82.19681	
<b>Total</b>	<b>5</b>			<b>5.00000</b>	<b>324.41743</b>	
<b>Weighted Average Retirement Age</b>					<b>64.88349</b>	

Schedule SB Attachment (Form 5500)—2023 Plan Year  
 South Carolina Farm Bureau Companies Retirement Plan and Trust  
 EIN: 57-0473090 PN: 001

<b>Hired Between Ages 30 and 40</b>						
<b>Retirement Age</b>	<b>Active Participants on July 1, 2023</b>	<b>Expected Participants at Each Age</b>	<b>Retirement Probability</b>	<b>(Weight) Expected Retirements</b>	<b>(Age x Weight) Weighted Retirement Age</b>	
55	3	3.00000	2.50%	0.07500	4.12500	
56	0	2.92500	2.50%	0.07313	4.09500	
57	0	2.85188	2.50%	0.07130	4.06392	
58	0	2.78058	2.50%	0.06951	4.03184	
59	0	2.71106	2.50%	0.06778	3.99882	
60	0	2.64329	5.00%	0.13216	7.92986	
61	1	3.51112	10.00%	0.35111	21.41785	
62	0	3.16001	20.00%	0.63200	39.18413	
63	0	2.52801	20.00%	0.50560	31.85291	
64	0	2.02241	35.00%	0.70784	45.30191	
65	0	1.31456	45.00%	0.59155	38.45101	
66	0	0.72301	25.00%	0.18075	11.92967	
67	0	0.54226	25.00%	0.13556	9.08282	
68	0	0.40669	25.00%	0.10167	6.91379	
69	0	0.30502	25.00%	0.07626	5.26160	
70+	0	0.22877	100.00%	0.22877	16.01355	
<b>Total</b>	<b>4</b>			<b>4.00000</b>	<b>253.65366</b>	
<b>Weighted Average Retirement Age</b>					<b>63.41342</b>	

Schedule SB Attachment (Form 5500)—2023 Plan Year  
 South Carolina Farm Bureau Companies Retirement Plan and Trust  
 EIN: 57-0473090 PN: 001

Hired After Age 40						
Retirement Age	Active Participants on July 1, 2023	Expected Participants at Each Age	Retirement Probability	(Weight) Expected Retirements	(Age x Weight) Weighted Retirement Age	
55	2	2.00000	4.00%	0.08000	4.40000	
56	0	1.92000	4.00%	0.07680	4.30080	
57	0	1.84320	2.50%	0.04608	2.62656	
58	0	1.79712	4.00%	0.07188	4.16932	
59	0	1.72524	4.00%	0.06901	4.07156	
60	0	1.65623	4.00%	0.06625	3.97494	
61	0	1.58998	10.00%	0.15900	9.69886	
62	1	2.43098	20.00%	0.48620	30.14414	
63	0	1.94478	10.00%	0.19448	12.25213	
64	1	2.75030	20.00%	0.55006	35.20390	
65	0	2.20024	35.00%	0.77009	50.05555	
66	1	2.43016	25.00%	0.60754	40.09762	
67	0	1.82262	25.00%	0.45565	30.52887	
68	0	1.36696	25.00%	0.34174	23.23839	
69	1	2.02522	25.00%	0.50631	34.93510	
70+	1	2.51892	100.00%	2.51892	176.32422	
Total	7			7.00000	466.02195	
Weighted Average Retirement Age					66.57456	

	Expected Retirements	Weighted Retirement Age
Total for active employees hired before age 30	5.00000	324.41743
Total for active employees hired between ages 30 and 40	4.00000	253.65366
Total for active employees hired after age 40	7.00000	466.02195
<b>Total for all active participants</b>	<b>16.00000</b>	<b>1,044.09305</b>
<b>Weighted Average Retirement Age</b>		<b>65.25582</b>
<i>(Total Weighted Retirement Age / Total Expected Retirements)</i>		

**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 07/01/2023 and ending 06/30/2024

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

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


<b>A</b> Name of plan South Carolina Farm Bureau Companies Retirement Plan And Trust		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF South Carolina Farm Bureau Federation		<b>D</b> Employer Identification Number (EIN) 57-0473090	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500		

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>			
<b>2</b> Assets:			
<b>a</b> Market value.....	<b>2a</b>	7,113,657	
<b>b</b> Actuarial value.....	<b>2b</b>	7,113,657	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	0	0	0
<b>b</b> For terminated vested participants.....	22	748,408	748,408
<b>c</b> For active participants.....	18	5,285,764	5,295,643
<b>d</b> Total.....	40	6,034,172	6,044,051
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions.....	<b>4a</b>		
<b>b</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.....	<b>4b</b>		
<b>5</b> Effective interest rate.....	<b>5</b>	5.28%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals.....	<b>6a</b>	268,031	
<b>b</b> Expected plan-related expenses.....	<b>6b</b>	0	
<b>c</b> Target normal cost.....	<b>6c</b>	268,031	

**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.

<b>SIGN HERE</b>	JASON COHEN		11/24/2024
Signature of actuary			Date
JASON COHEN			2306655
Type or print name of actuary			Most recent enrollment number
AON CONSULTING, INC.			404-261-3400
Firm name			Telephone number (including area code)
MSC# 17838 P.O. Box 551343			
ATLANTA GA 30355			
Address of the firm			

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

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

**Schedule SB (Form 5500) 2023  
v. 230728**



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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

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

**22** Weighted average retirement age ..... **22** 65

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

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

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	268,031
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	268,031

	Outstanding Balance	Installment
<b>32</b> Amortization installments:		
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</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**

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

	Carryover balance	Prefunding balance	Total balance
<b>35</b> 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** 483,282

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

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	483,282
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	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  
 South Carolina Farm Bureau Companies Retirement Plan and Trust  
 EIN: 57-0473090 PN: 001

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2023

<b>Date</b>	<b>Amount</b>	<b>Days to Discount to 7/1/2023 at 5.28%</b>	<b>Interest Adjusted Contribution</b>
February 27, 2024	\$ 485,000	241	\$ 468,843
March 28, 2024	<u>15,000</u>	271	<u>14,439</u>
Total Contribution	\$ 500,000		\$ 483,282

Schedule SB Attachment (Form 5500)—2023 Plan Year  
 South Carolina Farm Bureau Companies Retirement Plan and Trust  
 EIN: 57-0473090 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.

<b>Hired Before Age 30</b>						
<b>Retirement Age</b>	<b>Active Participants on July 1, 2023</b>	<b>Expected Participants at Each Age</b>	<b>Retirement Probability</b>	<b>(Weight) Expected Retirements</b>	<b>(Age x Weight) Weighted Retirement Age</b>	
55	1	1.00000	5.00%	0.05000	2.75000	
56	0	0.95000	5.00%	0.04750	2.66000	
57	0	0.90250	5.00%	0.04513	2.57213	
58	0	0.85738	10.00%	0.08574	4.97278	
59	0	0.77164	15.00%	0.11575	6.82899	
60	1	1.65589	20.00%	0.33118	19.87070	
61	1	2.32471	20.00%	0.46494	28.36150	
62	0	1.85977	20.00%	0.37195	23.06116	
63	0	1.48782	20.00%	0.29756	18.74649	
64	0	1.19025	20.00%	0.23805	15.23524	
65	1	1.95220	50.00%	0.97610	63.44659	
66	0	0.97610	35.00%	0.34164	22.54794	
67	0	0.63447	35.00%	0.22206	14.87822	
68	0	0.41240	35.00%	0.14434	9.81519	
69	0	0.26806	35.00%	0.09382	6.47369	
70+	1	1.17424	100.00%	1.17424	82.19681	
<b>Total</b>	<b>5</b>			<b>5.00000</b>	<b>324.41743</b>	
<b>Weighted Average Retirement Age</b>					<b>64.88349</b>	

Schedule SB Attachment (Form 5500)—2023 Plan Year  
 South Carolina Farm Bureau Companies Retirement Plan and Trust  
 EIN: 57-0473090 PN: 001

<b>Hired Between Ages 30 and 40</b>						
<b>Retirement Age</b>	<b>Active Participants on July 1, 2023</b>	<b>Expected Participants at Each Age</b>	<b>Retirement Probability</b>	<b>(Weight) Expected Retirements</b>	<b>(Age x Weight) Weighted Retirement Age</b>	
55	3	3.00000	2.50%	0.07500	4.12500	
56	0	2.92500	2.50%	0.07313	4.09500	
57	0	2.85188	2.50%	0.07130	4.06392	
58	0	2.78058	2.50%	0.06951	4.03184	
59	0	2.71106	2.50%	0.06778	3.99882	
60	0	2.64329	5.00%	0.13216	7.92986	
61	1	3.51112	10.00%	0.35111	21.41785	
62	0	3.16001	20.00%	0.63200	39.18413	
63	0	2.52801	20.00%	0.50560	31.85291	
64	0	2.02241	35.00%	0.70784	45.30191	
65	0	1.31456	45.00%	0.59155	38.45101	
66	0	0.72301	25.00%	0.18075	11.92967	
67	0	0.54226	25.00%	0.13556	9.08282	
68	0	0.40669	25.00%	0.10167	6.91379	
69	0	0.30502	25.00%	0.07626	5.26160	
70+	0	0.22877	100.00%	0.22877	16.01355	
<b>Total</b>	<b>4</b>			<b>4.00000</b>	<b>253.65366</b>	
<b>Weighted Average Retirement Age</b>					<b>63.41342</b>	

Schedule SB Attachment (Form 5500)—2023 Plan Year  
 South Carolina Farm Bureau Companies Retirement Plan and Trust  
 EIN: 57-0473090 PN: 001

Hired After Age 40						
Retirement Age	Active Participants on July 1, 2023	Expected Participants at Each Age	Retirement Probability	(Weight) Expected Retirements	(Age x Weight) Weighted Retirement Age	
55	2	2.00000	4.00%	0.08000	4.40000	
56	0	1.92000	4.00%	0.07680	4.30080	
57	0	1.84320	2.50%	0.04608	2.62656	
58	0	1.79712	4.00%	0.07188	4.16932	
59	0	1.72524	4.00%	0.06901	4.07156	
60	0	1.65623	4.00%	0.06625	3.97494	
61	0	1.58998	10.00%	0.15900	9.69886	
62	1	2.43098	20.00%	0.48620	30.14414	
63	0	1.94478	10.00%	0.19448	12.25213	
64	1	2.75030	20.00%	0.55006	35.20390	
65	0	2.20024	35.00%	0.77009	50.05555	
66	1	2.43016	25.00%	0.60754	40.09762	
67	0	1.82262	25.00%	0.45565	30.52887	
68	0	1.36696	25.00%	0.34174	23.23839	
69	1	2.02522	25.00%	0.50631	34.93510	
70+	1	2.51892	100.00%	2.51892	176.32422	
Total	7			7.00000	466.02195	
Weighted Average Retirement Age					66.57456	

	Expected Retirements	Weighted Retirement Age
Total for active employees hired before age 30	5.00000	324.41743
Total for active employees hired between ages 30 and 40	4.00000	253.65366
Total for active employees hired after age 40	7.00000	466.02195
<b>Total for all active participants</b>	<b>16.00000</b>	<b>1,044.09305</b>
<b>Weighted Average Retirement Age</b>		<b>65.25582</b>
<i>(Total Weighted Retirement Age / Total Expected Retirements)</i>		

Schedule SB Attachment (Form 5500)—2023 Plan Year  
 South Carolina Farm Bureau Companies Retirement Plan and Trust  
 EIN: 57-0473090 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of March 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under The American Rescue Plan Act of 2021 (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 a four-month lookback (as of March 2023), without regard to interest rate stabilization
1st Segment Rate	2.50%
2nd Segment Rate	3.83%
3rd Segment Rate	4.06%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1
Maximum Tax Expected Benefit Increase	See Table 1
Optional Payment Form Election Percentage	100% Lump Sum
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums
Optional Payment Form Conversion Mortality	Current IRC 417(e) table for lump sums
Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants	Age 65, or current age if over age 65
Mortality Rates	
Healthy and Disabled	2023 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Table 3
Disability Rates	None
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year

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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.
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	Fair market value
Trust Expenses Included in Target Normal Cost	\$0, which is equal to administrative expenses paid from the trust during the prior year.
Employees Included	Only employees who commenced participation on or prior to July 1, 2023 have been included in the valuation.
Hours worked	For years after the valuation date, all active participants were assumed to work enough hours to earn one year of career service under the Plan.
Census Data	Employee, inactive participant, and asset data was provided by Southern Farm Bureau Life Insurance Company as of July 1, 2023.
Actuarial Method	Standard unit credit cost method
Valuation Date	July 1, 2023

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Table 1

**Salary Merit Increase Rates**

<b>Age</b>	<b>Rate</b>	<b>Age</b>	<b>Rate</b>
20	8.83%	50	4.72%
21	8.83%	51	4.72%
22	8.83%	52	4.72%
23	8.83%	53	4.72%
24	8.83%	54	4.72%
25	8.32%	55	4.21%
26	8.32%	56	4.21%
27	8.32%	57	4.21%
28	8.32%	58	4.21%
29	8.32%	59	4.21%
30	6.78%	60	4.21%
31	6.78%	61	4.21%
32	6.78%	62	4.21%
33	6.78%	63	4.21%
34	6.78%	64	4.21%
35	5.75%	65	3.70%
36	5.75%	66	3.70%
37	5.75%	67	3.70%
38	5.75%	68	3.70%
39	5.75%	69	3.70%
40	5.24%	70+	3.70%
41	5.24%		
42	5.24%		
43	5.24%		
44	5.24%		
45	4.72%		
46	4.72%		
47	4.72%		
48	4.72%		
49	4.72%		

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Table 2

**Retirement Rates**

Age	Rates for Active Participants		
	Hired Before Age 30	Hired Between Age 30 and Age 40	Hired After Age 40
55	5.00%	2.50%	4.00%
56	5.00%	2.50%	4.00%
57	5.00%	2.50%	2.50%
58	10.00%	2.50%	4.00%
59	15.00%	2.50%	4.00%
60	20.00%	5.00%	4.00%
61	20.00%	10.00%	10.00%
62	20.00%	20.00%	20.00%
63	20.00%	20.00%	10.00%
64	20.00%	35.00%	20.00%
65	50.00%	45.00%	35.00%
66	35.00%	25.00%	25.00%
67	35.00%	25.00%	25.00%
68	35.00%	25.00%	25.00%
69	35.00%	25.00%	25.00%
70+	100.00%	100.00%	100.00%

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Table 3—Page 1 of 2

**Withdrawal Rates**

<b>Age</b>	<b>Years of Service</b>	
	<b>0-3</b>	<b>4+</b>
20	20.00%	20.00%
21	20.00%	19.00%
22	20.00%	18.00%
23	20.00%	17.00%
24	20.00%	16.00%
25	20.00%	15.00%
26	20.00%	14.00%
27	20.00%	13.00%
28	20.00%	12.00%
29	20.00%	11.00%
30	15.00%	10.00%
31	15.00%	9.00%
32	15.00%	8.00%
33	15.00%	7.00%
34	15.00%	6.00%
35	15.00%	4.00%
36	15.00%	4.00%
37	15.00%	4.00%
38	15.00%	3.50%
39	15.00%	3.50%
40	15.00%	3.50%
41	15.00%	3.50%
42	15.00%	3.50%
43	15.00%	3.00%
44	15.00%	3.00%
45	15.00%	2.00%
46	15.00%	2.00%
47	15.00%	2.00%
48	15.00%	2.00%
49	15.00%	2.00%

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Table 3—Page 2 of 2

**Withdrawal Rates**

<b>Age</b>	<b>Years of Service</b>	
	<b>0-3</b>	<b>4+</b>
50	9.00%	2.00%
51	9.00%	1.50%
52	9.00%	1.50%
53	9.00%	1.50%
54	9.00%	1.50%
55	11.00%	1.50%
56	11.00%	1.50%
57	11.00%	1.50%
58	11.00%	1.50%
59	11.00%	1.50%
60	11.00%	1.50%
61	11.00%	1.50%
62	11.00%	1.50%
63	11.00%	1.50%
64	11.00%	1.50%
65+	11.00%	1.50%

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Schedule SB, Part V—Summary of Plan Provisions

Effective Date	July 1, 1960. The plan was amended and restated effective July 1, 2010. The plan was last amended effective June 1, 2018.
Eligibility for Participation	<p>Employees enter the plan on the July 1 coincident with or next following the later of the date the employee attains age 20½, the date the employee completes six months of service, or the date the employee becomes an eligible employee.</p> <p>Effective June 1, 2018, employees hired or rehired on or after June 1, 2018 are not eligible to participate in the plan.</p>
Eligibility for Retirement Benefits	
Normal	Later of age 65 or five years of participation.
Early	Age 55 and five years of vesting service.
Disability	Total and permanent disability prior to retirement or separation from service.
Deferred Vested	Five years of vesting service.
Preretirement Death	Five years of vesting service.
Retirement Benefits	
Normal Retirement	<p><b>For employees hired prior to January 1, 2008:</b> A monthly benefit equal to 53.2% of final average pay plus 16.8% of final average pay in excess of \$800.</p> <p><b>For employees hired on or after January 1, 2008:</b> A monthly benefit of 40.0% of final average pay.</p> <p>These benefits are reduced by a fraction, not to exceed one, with a numerator equal to the years of career service and a denominator equal to 30.</p>
Early Retirement	Accrued benefit at early retirement reduced actuarially for commencement before normal retirement age.
Supplemental Early Retirement	Participants who are eligible for early retirement and meet the “Rule of 90” requirements are provided with an additional benefit of 10% of final average pay.

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Maximum Early Retirement	The total early retirement benefit (including supplement) is capped by the accrued benefit (without supplement and before early commencement reductions).
Disability Retirement	Normal retirement benefit based on career service (including service while disabled) and the same rate of pay in effect on the date of disability. This benefit is payable at normal retirement date.
Deferred Vested Benefit	Accrued benefit payable at normal retirement date. Actuarially reduced benefits available as early as age 55.
Death Benefit	<p>Upon the death of an active married vested participant prior to age 55, a monthly benefit is payable equal to the amount the surviving spouse would have received had the participant terminated on the date of death, survived to the earliest retirement age, elected a 50% joint and survivor annuity option and then died. Benefits do not commence until the participant would have been eligible for early retirement.</p> <p>If the death of an active married vested participant occurs after age 55, the amount payable to the surviving spouse is 50% of the participant's unreduced accrued benefit determined as of the date of death.</p> <p>Preretirement death benefits are payable to both single and married former participants. Former participants (including inactive participants) receive the actuarial equivalent lump sum value of the former participant's accrued benefit as of the date of death.</p>
Maximum Preretirement Death benefit	The preretirement death benefit is limited to 100 times the monthly retirement benefit that would have been payable as a single life annuity at normal retirement date.
Normal Form of Benefit	
Unmarried Participants	Life annuity with 120 monthly payments guaranteed.
Married Participants	50% joint and survivor benefit which is the actuarial equivalent of benefits for unmarried participants.
Optional Payment Forms	Single life annuity, joint and contingent annuity (50%, 66⅔%, 75%, or 100%), joint and survivor annuity (50%, 66⅔%, or 75%), certain and life annuity (60, 120, 180, or 240 months), certain only annuity (60, 120, 180, or 240 months), and lump sum payment.

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Payment of Small Amounts	Non-elective lump sum payment if the actuarial equivalent single sum of the benefit does not exceed \$1,000.
Definitions	
Accrued Benefit	Projected normal retirement benefit based on the final average pay at termination multiplied by the ratio (not to exceed one) of years of participation to years of participation at normal retirement date.
Eligible Employee	An employee of an employer, excluding a member of a collective bargaining unit and individuals classified as agents or agency manager.
Final Average Pay	Monthly average of pay during any 60 highest consecutive months of last 120 consecutive months of service, excluding any part of such 120-month period where no earnings were payable.
Pay	<p>General rule: Regular monthly base compensation, excluding bonuses, overtime, and other forms of special compensation. Pay includes Code section 125 or 401(k) deferrals.</p> <p>Commissioned employee: One-twelfth of the sum of regular base pay plus commissions.</p> <p>Pay is limited as required under IRC section 401(a)(17).</p>
Rule of 90	After age 55 but before age 65 with the sum of career service and attained age (including completed months) at termination is at least 90.
Plan Year	Each 12-month period beginning on July 1 and ending on June 30.
Years of Participation	One year of participation is credited (measured in whole years) for each plan year in which the employee earns at least 1,000 hours of service as an active participant.
Vesting Service	Vesting service is determined in completed full years of service. One full year of vesting service is credited for each plan year during which the employee completes 1,000 or more hours of service.
Career Service	Total period (completed years, months, and days) of regular employment less the number of complete plan years during which the employee completed less than 1,000 hours of service.

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Actuarial Equivalence

**Plan benefits**—1951 Group Annuity Table projected to 1970 weighted 75% male and 25% female at age 55 (but the mortality of dependent spouses is assumed to be 75% female and 25% male at age 55); and a 5% interest rate.

**Lump sums and minimum benefits under IRC section 417(e)(3)**—The mortality table prescribed by the Secretary of the Treasury pursuant to Internal Revenue Code section 417(e)(3)(B) and the adjusted three-segment rates as determined pursuant to Internal Revenue Code section 417(e)(3)(C) and (D) for the second calendar month (May) immediately preceding the first day of the plan year in which distribution occurs.

Benefits Not Included in the Valuation

This valuation does not include the value of benefits payable under the joint and survivor, joint and contingent, single life, certain and life, and certain only optional forms of payment because the incidence of these elections is small relative to the number of participants who elect lump sums.

Benefits payable to non-vested terminated employees were not valued since, under the terms of the plan, these participants are deemed to have received the entire value of their benefits (\$0) upon termination.

Finally, this valuation does not include the value of minimum benefits that may accrue, or be payable, if the plan becomes top-heavy under IRC section 416.

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### Changes in Plan Provisions for the July 1, 2023 Valuation

The January 1, 2023 funding valuation reflects the following plan changes:

- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2022 plan year mortality table to the 2023 plan year mortality table as described in IRS Notice 2020-85;
- An increase in the annual pay limit under IRC section 401(a)(17) from \$305,000 in 2022 to \$330,000 in 2023; and
- An increase in the annual maximum benefit limit from \$245,000 in 2022 to \$265,000 in 2023.

### Changes in Plan Provisions for the July 1, 2022 Valuation

The January 1, 2022 funding valuation reflects the following plan changes:

- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2021 plan year mortality table to the 2022 plan year mortality table as described in IRS Notice 2020-85;
- An increase in the annual pay limit under IRC section 401(a)(17) from \$290,000 in 2021 to \$305,000 in 2022; and
- An increase in the annual maximum benefit limit from \$230,000 in 2021 to \$245,000 in 2022.

### Changes in Plan Provisions for the July 1, 2021 Valuation

The July 1, 2021 funding valuation reflects the following plan changes:

- A change in the mortality table for IRC Section 417(e)(3) minimum benefit calculations from the 2020 plan year mortality table to the 2021 plan year mortality table as described in IRS Notice 2019-67; and
- An increase in the annual pay limit under IRC section 401(a)(17) from \$285,000 in 2020 to \$290,000 in 2021

### Changes in Plan Provisions for the July 1, 2020 Valuation

The July 1, 2020 funding valuation reflects the following plan changes:

- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2019 plan year mortality table to the 2020 plan year mortality table as described in IRS Notice 2019-26;
- An increase in the annual pay limit under IRC section 401(a)(17) from \$280,000 in 2019 to \$285,000 in 2020; and
- An increase in the annual maximum benefit limit from \$225,000 in 2019 to \$230,000 in 2020.

### Changes in Plan Provisions for the July 1, 2019 Valuation

The July 1, 2019 funding valuation reflects the following plan changes:

- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2018 plan year mortality table to the 2019 plan year mortality table as described in IRS Notice 2018-02;
- An increase in the annual pay limit under IRC section 401(a)(17) from \$275,000 in 2018 to \$280,000 in 2019; and
- An increase in the annual maximum benefit limit from \$220,000 in 2018 to \$225,000 in 2019.

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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  
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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the retirement rates to better reflect anticipated future experience as the result of an assumption study.
- A change in the withdrawal rates to better reflect anticipated future experience as the result of an assumption study.
- A change in the salary scale to better reflect anticipated future experience as the result of an assumption study.

These changes were made to better reflect the anticipated plan experience. The funding assumption changes did not reduce the funding shortfall; as such, approval of the Commissioner is not required.

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

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39			2							
40-44										
45-49			2							
50-54			2							
55-59							1		1	
60-64				1		3		2		
65-69				2						
70+			1							1

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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the retirement rates to better reflect anticipated future experience as the result of an assumption study.
- A change in the withdrawal rates to better reflect anticipated future experience as the result of an assumption study.
- A change in the salary scale to better reflect anticipated future experience as the result of an assumption study.

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Schedule SB Attachment (Form 5500)—2023 Plan Year  
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Schedule SB, Part V—Summary of Plan Provisions

Effective Date	July 1, 1960. The plan was amended and restated effective July 1, 2010. The plan was last amended effective June 1, 2018.
Eligibility for Participation	<p>Employees enter the plan on the July 1 coincident with or next following the later of the date the employee attains age 20½, the date the employee completes six months of service, or the date the employee becomes an eligible employee.</p> <p>Effective June 1, 2018, employees hired or rehired on or after June 1, 2018 are not eligible to participate in the plan.</p>
Eligibility for Retirement Benefits	
Normal	Later of age 65 or five years of participation.
Early	Age 55 and five years of vesting service.
Disability	Total and permanent disability prior to retirement or separation from service.
Deferred Vested	Five years of vesting service.
Preretirement Death	Five years of vesting service.
Retirement Benefits	
Normal Retirement	<p><b>For employees hired prior to January 1, 2008:</b> A monthly benefit equal to 53.2% of final average pay plus 16.8% of final average pay in excess of \$800.</p> <p><b>For employees hired on or after January 1, 2008:</b> A monthly benefit of 40.0% of final average pay.</p> <p>These benefits are reduced by a fraction, not to exceed one, with a numerator equal to the years of career service and a denominator equal to 30.</p>
Early Retirement	Accrued benefit at early retirement reduced actuarially for commencement before normal retirement age.
Supplemental Early Retirement	Participants who are eligible for early retirement and meet the “Rule of 90” requirements are provided with an additional benefit of 10% of final average pay.

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Maximum Early Retirement	The total early retirement benefit (including supplement) is capped by the accrued benefit (without supplement and before early commencement reductions).
Disability Retirement	Normal retirement benefit based on career service (including service while disabled) and the same rate of pay in effect on the date of disability. This benefit is payable at normal retirement date.
Deferred Vested Benefit	Accrued benefit payable at normal retirement date. Actuarially reduced benefits available as early as age 55.
Death Benefit	<p>Upon the death of an active married vested participant prior to age 55, a monthly benefit is payable equal to the amount the surviving spouse would have received had the participant terminated on the date of death, survived to the earliest retirement age, elected a 50% joint and survivor annuity option and then died. Benefits do not commence until the participant would have been eligible for early retirement.</p> <p>If the death of an active married vested participant occurs after age 55, the amount payable to the surviving spouse is 50% of the participant's unreduced accrued benefit determined as of the date of death.</p> <p>Preretirement death benefits are payable to both single and married former participants. Former participants (including inactive participants) receive the actuarial equivalent lump sum value of the former participant's accrued benefit as of the date of death.</p>
Maximum Preretirement Death benefit	The preretirement death benefit is limited to 100 times the monthly retirement benefit that would have been payable as a single life annuity at normal retirement date.
Normal Form of Benefit	
Unmarried Participants	Life annuity with 120 monthly payments guaranteed.
Married Participants	50% joint and survivor benefit which is the actuarial equivalent of benefits for unmarried participants.
Optional Payment Forms	Single life annuity, joint and contingent annuity (50%, 66⅔%, 75%, or 100%), joint and survivor annuity (50%, 66⅔%, or 75%), certain and life annuity (60, 120, 180, or 240 months), certain only annuity (60, 120, 180, or 240 months), and lump sum payment.

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Payment of Small Amounts	Non-elective lump sum payment if the actuarial equivalent single sum of the benefit does not exceed \$1,000.
Definitions	
Accrued Benefit	Projected normal retirement benefit based on the final average pay at termination multiplied by the ratio (not to exceed one) of years of participation to years of participation at normal retirement date.
Eligible Employee	An employee of an employer, excluding a member of a collective bargaining unit and individuals classified as agents or agency manager.
Final Average Pay	Monthly average of pay during any 60 highest consecutive months of last 120 consecutive months of service, excluding any part of such 120-month period where no earnings were payable.
Pay	<p>General rule: Regular monthly base compensation, excluding bonuses, overtime, and other forms of special compensation. Pay includes Code section 125 or 401(k) deferrals.</p> <p>Commissioned employee: One-twelfth of the sum of regular base pay plus commissions.</p> <p>Pay is limited as required under IRC section 401(a)(17).</p>
Rule of 90	After age 55 but before age 65 with the sum of career service and attained age (including completed months) at termination is at least 90.
Plan Year	Each 12-month period beginning on July 1 and ending on June 30.
Years of Participation	One year of participation is credited (measured in whole years) for each plan year in which the employee earns at least 1,000 hours of service as an active participant.
Vesting Service	Vesting service is determined in completed full years of service. One full year of vesting service is credited for each plan year during which the employee completes 1,000 or more hours of service.
Career Service	Total period (completed years, months, and days) of regular employment less the number of complete plan years during which the employee completed less than 1,000 hours of service.

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Actuarial Equivalence

**Plan benefits**—1951 Group Annuity Table projected to 1970 weighted 75% male and 25% female at age 55 (but the mortality of dependent spouses is assumed to be 75% female and 25% male at age 55); and a 5% interest rate.

**Lump sums and minimum benefits under IRC section 417(e)(3)**—The mortality table prescribed by the Secretary of the Treasury pursuant to Internal Revenue Code section 417(e)(3)(B) and the adjusted three-segment rates as determined pursuant to Internal Revenue Code section 417(e)(3)(C) and (D) for the second calendar month (May) immediately preceding the first day of the plan year in which distribution occurs.

Benefits Not Included in the Valuation

This valuation does not include the value of benefits payable under the joint and survivor, joint and contingent, single life, certain and life, and certain only optional forms of payment because the incidence of these elections is small relative to the number of participants who elect lump sums.

Benefits payable to non-vested terminated employees were not valued since, under the terms of the plan, these participants are deemed to have received the entire value of their benefits (\$0) upon termination.

Finally, this valuation does not include the value of minimum benefits that may accrue, or be payable, if the plan becomes top-heavy under IRC section 416.

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### Changes in Plan Provisions for the July 1, 2023 Valuation

The January 1, 2023 funding valuation reflects the following plan changes:

- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2022 plan year mortality table to the 2023 plan year mortality table as described in IRS Notice 2020-85;
- An increase in the annual pay limit under IRC section 401(a)(17) from \$305,000 in 2022 to \$330,000 in 2023; and
- An increase in the annual maximum benefit limit from \$245,000 in 2022 to \$265,000 in 2023.

### Changes in Plan Provisions for the July 1, 2022 Valuation

The January 1, 2022 funding valuation reflects the following plan changes:

- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2021 plan year mortality table to the 2022 plan year mortality table as described in IRS Notice 2020-85;
- An increase in the annual pay limit under IRC section 401(a)(17) from \$290,000 in 2021 to \$305,000 in 2022; and
- An increase in the annual maximum benefit limit from \$230,000 in 2021 to \$245,000 in 2022.

### Changes in Plan Provisions for the July 1, 2021 Valuation

The July 1, 2021 funding valuation reflects the following plan changes:

- A change in the mortality table for IRC Section 417(e)(3) minimum benefit calculations from the 2020 plan year mortality table to the 2021 plan year mortality table as described in IRS Notice 2019-67; and
- An increase in the annual pay limit under IRC section 401(a)(17) from \$285,000 in 2020 to \$290,000 in 2021

### Changes in Plan Provisions for the July 1, 2020 Valuation

The July 1, 2020 funding valuation reflects the following plan changes:

- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2019 plan year mortality table to the 2020 plan year mortality table as described in IRS Notice 2019-26;
- An increase in the annual pay limit under IRC section 401(a)(17) from \$280,000 in 2019 to \$285,000 in 2020; and
- An increase in the annual maximum benefit limit from \$225,000 in 2019 to \$230,000 in 2020.

### Changes in Plan Provisions for the July 1, 2019 Valuation

The July 1, 2019 funding valuation reflects the following plan changes:

- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2018 plan year mortality table to the 2019 plan year mortality table as described in IRS Notice 2018-02;
- An increase in the annual pay limit under IRC section 401(a)(17) from \$275,000 in 2018 to \$280,000 in 2019; and
- An increase in the annual maximum benefit limit from \$220,000 in 2018 to \$225,000 in 2019.

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EIN: 57-0473090 PN: 001

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.