

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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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: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
- an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>SFB CASUALTY INS CO RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY</u></p> <p><u>PO BOX 1800</u> <u>RIDGELAND, MS 39158-1800</u></p>	<p>1c Effective date of plan <u>07/01/1954</u></p> <p>2b Employer Identification Number (EIN) <u>64-0288243</u></p> <p>2c Plan Sponsor's telephone number <u>601-957-7777</u></p> <p>2d Business code (see instructions) <u>524150</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/08/2025	SHARON SCHMIDT
	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 <input type="checkbox"/> Same as Plan Sponsor PENSION COMMITTEE SFB CASUALTY INS CO PO BOX 1800 RIDGELAND, MS 39158-1800	3b Administrator's EIN 64-0288243 3c Administrator's telephone number 601-957-7777																				
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	<table border="1"> <tr> <td style="width: 50px;">5</td> <td style="text-align: right;">2142</td> </tr> </table>	5	2142																		
5	2142																				
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	<table border="1"> <tr> <td>6a(1)</td> <td style="text-align: right;">1492</td> </tr> <tr> <td>6a(2)</td> <td style="text-align: right;">1384</td> </tr> <tr> <td>6b</td> <td style="text-align: right;">88</td> </tr> <tr> <td>6c</td> <td style="text-align: right;">570</td> </tr> <tr> <td>6d</td> <td style="text-align: right;">2042</td> </tr> <tr> <td>6e</td> <td style="text-align: right;">1</td> </tr> <tr> <td>6f</td> <td style="text-align: right;">2043</td> </tr> <tr> <td>6g(1)</td> <td></td> </tr> <tr> <td>6g(2)</td> <td></td> </tr> <tr> <td>6h</td> <td style="text-align: right;">30</td> </tr> </table>	6a(1)	1492	6a(2)	1384	6b	88	6c	570	6d	2042	6e	1	6f	2043	6g(1)		6g(2)		6h	30
6a(1)	1492																				
6a(2)	1384																				
6b	88																				
6c	570																				
6d	2042																				
6e	1																				
6f	2043																				
6g(1)																					
6g(2)																					
6h	30																				
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1"> <tr> <td style="width: 50px;">7</td> <td></td> </tr> </table>	7																			
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

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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

A Name of plan <u>SFB CASUALTY INS CO RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>64-0288243</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>428221655</u>
	b Actuarial value	2b	<u>428221655</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>75</u>	<u>25723097</u>
	b For terminated vested participants	<u>575</u>	<u>28029828</u>
	c For active participants	<u>1492</u>	<u>242853918</u>
	d Total	<u>2142</u>	<u>296606843</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.40 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>20996490</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>20996490</u>

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

SIGN HERE			
	Signature of actuary	<u>11/21/2024</u>	Date
	<u>RACHEL ROSENBLATT</u>	<u>23-06072</u>	Most recent enrollment number
	<u>AON CONSULTING, INC.</u>	<u>410-547-2812</u>	Telephone number (including area code)
	<u>MSC# 17852, AON, PO BOX 7505 FORT WASHINGTON, PA 19034</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

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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>5.14</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.57</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		
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	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	134.10 %
15	Adjusted funding target attainment percentage	15	134.10 %
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	147.06 %
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	

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

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

21 Discount rate:

a Segment rates:	1st segment: 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** 63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	20996490
b Excess assets, if applicable, but not greater than line 31a	31b	20996490

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan SFB CASUALTY INS CO RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY	D Employer Identification Number (EIN) 64-0288243	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

NORTHERN TRUST COMPANY

36-1561860

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

JP MORGAN INVESTMENT MANAGEMENT INC

13-3200244

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

LOOMIS SAYLES

04-3200030

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>SFB CASUALTY INS CO RETIREMENT 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>SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>64-0288243</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE (STIF)</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS INC</u>		
c EIN-PN <u>45-6138589-084</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>7561485</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SNYDER CAPITAL SMALL/MID CAP VALUE</u>		
b Name of sponsor of entity listed in (a): <u>HAND COMPOSITE EMPLOYEE BENEFIT TRUST</u>		
c EIN-PN <u>74-2008758-185</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>26623400</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMMINGLED PEN TR FDOF JPM CHSE BK</u>		
b Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE BANK NA</u>		
c EIN-PN <u>16-6038770-001</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>36483969</u>
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)

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)

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A Name of plan SFB CASUALTY INS CO RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY	D Employer Identification Number (EIN) 64-0288243

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	13426	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1219865	1803858
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4504346	7561484
(2) U.S. Government securities	1c(2)	73427434	72889466
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	2321768	3101332
(B) All other	1c(3)(B)	90357868	90632049
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	70521164	63107369
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	186509735	191440762
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	222409	218260

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	429098015	430754580
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	876360	648018
k Total liabilities (add all amounts in lines 1g through 1j)	1k	876360	648018
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	428221655	430106562

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)	4105	
(B) U.S. Government securities	2b(1)(B)	153866	
(C) Corporate debt instruments	2b(1)(C)	4759122	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	184949	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5102042
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3148587	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3148587
(3) Rents	2b(3)		1508554
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	227896887	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	231870630	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-3973743
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)	-7696381	
(B) Other	2b(5)(B)	-9369077	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-17065458

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		3498545
(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)		30063611
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		7276
d Total income. Add all income amounts in column (b) and enter total.....	2d		22289414

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	19544643	
(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)		19544643
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)	607832	
(6) Bank or trust company trustee/custodial fees.....	2i(6)	86808	
(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)		694640
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		20239283

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2050131
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		165224

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: **HARPER, RAINS, KNIGHT & COMPANY PA**

(2) EIN: **64-0809101**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
AR FARM BUREAU CO RETIREMENT PLAN	71-0242776	001
SFB LIFE INSURANCE CO RETIREMENT PLAN	64-0283583	001

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 533007.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>SFB CASUALTY INS CO RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>64-0288243</u>	

Part I	Distributions
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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	
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): <u>36-3046063</u>		
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	59

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 51.5 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 38.4 %
 High-Yield Debt: 0.9 % Real Assets: 8.6 % Cash or Cash Equivalents: 0.6 % Other: 0.0 %

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

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

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

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

Part VII IRS Compliance Questions

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

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

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



FINANCIAL REPORT

SOUTHERN FARM BUREAU CASUALTY INSURANCE
COMPANY RETIREMENT PLAN

RIDGELAND, MISSISSIPPI

JUNE 30, 2024

Presented by: Harper, Rains, Knight & Company, P.A.
1052 Highland Colony Parkway, Suite 100
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TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITORS' REPORT	2
FINANCIAL STATEMENTS	
Statements of net assets available for benefits	7
Statements of changes in net assets available for benefits	8
Statements of accumulated plan benefits	9
Statements of changes in accumulated plan benefits	10
Notes to financial statements	11
SUPPLEMENTAL INFORMATION	
Schedule H, Item 4(i) - schedule of assets (held at end of year)	24
Schedule H, Item 4(j) - schedule of reportable transactions	29



Harper, Rains, Knight & Company

The Pension Committee
Southern Farm Bureau Casualty Insurance Company
Retirement Plan

Independent Auditors' Report

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

We have performed audits of the financial statements of Southern Farm Bureau Casualty Insurance Company Retirement 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) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits and accumulated plan benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended June 30, 2024 and 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

Certified Public Accountants · Consultants · hrkcpa.com

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The Pension Plan Committee
Southern Farm Bureau Casualty Insurance Company
Retirement Plan (continued)

Opinion (continued)

- 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.
- The information in the accompanying financial statements related to assets held by and certified by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' 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 these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's elections 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 for one year after the date that the financial statements are available to be issued.

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

The Pension Plan Committee
Southern Farm Bureau Casualty Insurance Company
Retirement Plan (continued)

Auditors' 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 auditors' 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 accounting principles generally accepted in the United States of America.

The Pension Plan Committee
Southern Farm Bureau Casualty Insurance Company
Retirement Plan (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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 accounting principles generally accepted in the United States of America.

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Item 4(i) - schedule of assets (held at end of year) as of June 30, 2024, and Schedule H, Item 4(j) - schedule of reportable transactions for the year ended June 30, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The Pension Plan Committee
Southern Farm Bureau Casualty Insurance Company
Retirement Plan (continued)

Other Matter - Supplemental Schedules Required by ERISA (continued)

- The information in the supplemental schedules related to assets held by and certified by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Hoyou, Raino, Knight & Company, P.A.

April 7, 2025
Ridgeland, Mississippi

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
Years Ended June 30, 2024 and 2023

	2024	2023
Assets		
Investments, at fair value:		
Cash and cash equivalents:		
Cash	\$ -	\$ 13,426
Interest bearing funds	7,561,485	4,504,346
Fixed-income government securities	72,889,466	73,427,434
Fixed-income corporate bonds	93,733,382	92,679,636
Mutual funds	191,440,761	186,509,735
Collective trust funds	63,107,369	70,521,164
Total investments	428,732,463	427,655,741
Interest and dividend receivable	1,803,858	1,219,865
Other assets	218,261	222,409
Total assets	430,754,582	429,098,015
Liabilities		
Payable for investments purchased	648,018	876,360
Net assets available for benefits	\$ 430,106,564	\$ 428,221,655

See accompanying notes to financial statements.

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

Years Ended June 30, 2024 and 2023

	2024	2023
Additions to net assets attributed to		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ 12,315,651	\$ 13,784,578
Interest and dividends	9,966,489	9,311,019
Net investment income	22,282,140	23,095,597
Total additions	22,282,140	23,095,597
Deductions from net assets attributed to		
Benefit payments to participants	19,537,367	38,904,370
Investment management fees and other	694,639	744,133
Total deductions	20,232,006	39,648,503
Net increase (decrease)	2,050,134	(16,552,906)
Transfers		
Portability transfers between Farm Bureau Federations and affiliated companies, net	(165,225)	(152,788)
Total transfers	(165,225)	(152,788)
Change in net assets available for benefits	1,884,909	(16,705,694)
Net assets available for benefits		
Beginning of year	428,221,655	444,927,349
End of year	\$ 430,106,564	\$ 428,221,655

See accompanying notes to financial statements.

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN

STATEMENTS OF ACCUMULATED PLAN BENEFITS
Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated Plan benefits		
Participants currently receiving payment	\$ 28,879,771	\$ 26,133,573
Vested benefits for other participants	289,150,272	284,229,961
Nonvested benefits	<u>16,548,141</u>	<u>18,500,039</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 334,578,184</u>	<u>\$ 328,863,573</u>

See accompanying notes to financial statements.

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN

STATEMENTS OF CHANGES IN ACCUMULATED
PLAN BENEFITS

Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated Plan benefits at beginning of year	<u>\$ 328,863,573</u>	<u>\$ 343,226,859</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated, including interest	40,161,228	43,889,901
Benefits payments to participants	(19,537,367)	(38,904,370)
Changes in actuarial assumptions	(18,826,700)	(19,368,128)
Portability transfers between Farm Bureau Federations and affiliated companies, net	(165,225)	(152,788)
Plan amendments	4,089,950	172,099
Other	<u>(7,275)</u>	<u>-</u>
Net increase (decrease)	<u>5,714,611</u>	<u>(14,363,286)</u>
Actuarial present value of accumulated Plan benefits at end of year	<u>\$ 334,578,184</u>	<u>\$ 328,863,573</u>

See accompanying notes to financial statements.

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2024 and 2023

NOTE 1 • DESCRIPTION OF THE PLAN

The following description of the Southern Farm Bureau Casualty Insurance Company Retirement Plan (hereafter referred to as the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan covering all full-time employees of Southern Farm Bureau Casualty Insurance Company (the "Company" or "Plan Sponsor") who have met certain eligibility requirements. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan administrator is the Pension Committee.

Participation

An employee is eligible to be a participant as of July 1 following at least 6 months of employment with the Company and attainment of age 20 and one-half years.

Pension Benefits

The normal monthly retirement benefit is determined by multiplying a portion of a participant's average monthly compensation by the ratio of years of service with the Company not to exceed 30 years. For employees hired prior to January 1, 2007, the formula used to compute the retirement benefit is 53.2 percent of the first \$800 of average monthly compensation plus 70 percent of the excess over \$800. For employees hired on or after January 1, 2007, the formula used to compute the retirement benefit is 40 percent of the participant's final average pay. The compensation period is any 60 consecutive months of service for which the participant's pay is the highest, selected from the 120 months of service immediately preceding the participant's termination of employment, excluding any part of such 120-month period during which no earnings were payable; provided however, that in the event the participant has fewer than 60 months of service, final average pay shall be the participant's pay averaged over all months of service. Normal retirement benefits commence at age 65. An employee may elect early retirement at age 55 and completion of five years of vesting service at an actuarial determined pension benefit. If any employees terminate before rendering five years of vesting service, they forfeit their right to receive any of the accumulated Plan benefits attributable to the Company's contribution. Pre-retirement death and disability benefits are also provided under the Plan.

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2024 and 2023

NOTE 1 • DESCRIPTION OF THE PLAN (continued)

Disability and Retirement Benefits

A participant who becomes totally and permanently disabled shall be entitled to a disability retirement benefit at age 65 equal to the participant's normal retirement benefit based on credited service and compensation at the time of disablement. Service is credited during the participant's period of disability as if employment continued.

Vesting

Participants become fully vested after five years of credited service.

Administrative Expenses

During 2024 and 2023, administrative fees payable to the Trustee of the investments were paid by the Plan and all other expenses related to the administration of the Plan were absorbed by the Company.

Administration of the Trust Fund

Under the terms of a trust agreement between Northern Trust Company (the "Trustee") and the Plan, the Trustee administers Plan assets on behalf of the Plan.

NOTE 2 • SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

Cash Equivalents

All highly liquid investments with an original maturity of 3 months or less when purchased are considered to be cash equivalents and are recorded at cost which approximates fair value.

Investment Valuation and Income Recognition

Quoted market prices and/or observable market data are used to determine the fair value of investments in fixed-income government securities, corporate bonds and mutual funds. Interest

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2024 and 2023

NOTE 2 • SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Valuation and Income Recognition (continued)

bearing funds are carried at cost, which approximates fair value. Collective trust funds are reported using the fund's published net asset value ("NAV"), which is used as the basis for current transactions and approximates fair value. Interest is recorded when earned and dividends are recorded when declared. Investment transactions are accounted for on the trade date. See Note 7 for a discussion of the fair value measurements.

Contributions

Employer contributions are recorded in the period designated by the Plan Sponsor's Pension Committee.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Transfers

Portability transfers represent transfers between Farm Bureau entities and are recorded upon distribution.

Significant Estimates

The preparation of financial statements in conformity with the accrual basis of accounting, requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein and disclosure of contingency assets and liabilities. Accordingly, actual results may differ from those estimates. Significant estimates include the fair value measurement of investments and the actuarial present value of accumulated Plan benefits at the date of the financial statements. It is at least reasonably possible that the significant estimates used will change within the next year.

Risks and Uncertainties

The Plan's investments include funds that invest in various types of investment securities and in various companies within various markets. Investment securities are exposed to several risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2024 and 2023

NOTE 2 • SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Risks and Uncertainties (continued)

securities will occur in the near term and that such changes could materially affect the amounts reported in the Plan's financial statements and supplemental schedules.

Subsequent Events

Subsequent events were evaluated by the Plan through April 7, 2025, which is the date the financial statements were available to be issued.

NOTE 3 • ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future benefit payments that are attributable under the Plan's provisions to the service participants have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries. Benefits under the Plan are based on final average compensation. The accumulated Plan benefits for active participants are based on average compensation for the highest five of the last ten Plan years preceding the valuation date. Benefits payable under all circumstances-retirement, death, disability and termination of employment-are included to the extent they are deemed attributable to the participant's service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits, determined by an enrolled actuary from Aon, is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. For 2024, the Plan changed certain actual assumptions the most significant of which was the increase in the discount rate from 4.97 percent for 2023 to 5.34 percent for 2024. The effect of the change of the discount rate and other actuarial assumptions was a \$18,826,700 decrease in the actuarial present value of accumulated Plan benefits. For 2023, the Plan changed certain actuarial assumptions the most significant of which was the increase in the discount rate from 4.68 percent for 2022 to 4.97 percent for 2023. The effect of the change of the discount rate and other actuarial assumptions was a \$19,368,128 decrease in the actuarial present value of accumulated Plan benefits.

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2024 and 2023

NOTE 3 • ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS
(continued)

The following were the significant actuarial assumptions used in the valuations as of June 30, 2024 and 2023:

Mortality rates

Healthy: The PRI-2012 mortality tables for employees and healthy annuitants projected with generational mortality improvement based on Scale MP-2021 for 2024 and 2023, respectively.

Disabled: The PRI-2012 disabled retiree mortality table projected with generational mortality improvement based on Scale MP-2021 for 2024 and 2023, respectively.

Turnover

Withdrawal rates vary by age and years of service.

Discount rate

5.34 percent for 2024 and 4.97 percent for 2023.

Salary progression

Assumption is based on an age and service-related salary scale in 2024 and 2023.

Funding method

The standard unit credit cost method in 2024 and 2023.

Retirement age

Varies by age and years of service.

During the year ended June 30, 2024 and 2023, the most significant change in actuarial assumptions related to the change in the discount rate.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

NOTE 4 • INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The Plan has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the amounts for investment assets and transactions in those assets included in the accompanying

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2024 and 2023

NOTE 4 • INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE (continued)

financial statements as of and for the years ended June 30, 2024 and 2023, and supplemental schedules as of and for the year ended June 30, 2024, have been compiled from statements certified as complete and accurate by the Trustee, Northern Trust Company, in accordance with DOL regulations. Information included in the accompanying financial statements and notes thereto and supplemental schedules, as to investments and investment income, is presented in reliance upon those certifications, with the exception of the Plan's investments in collective trust funds and the leveling of those investments. These investments are held by the investment fund managers, who report the NAV of the Plan's interests to the Plan and Trustee on a periodic basis. Information included in the accompanying financial statements and supplemental schedules related to these funds is based upon this NAV as of and for the years ended June 30, 2024 and 2023. Though the commingled funds referenced here have values that cannot be certified by the Trustee, a portion of the funds are included in the fair market value leveling schedule in Note 7 due to the ability of the Plan to obtain a readily determinable fair value for the assets. The funds that are included in the fair market value leveling schedule are \$63,107,369 and \$70,521,164 as of June 30, 2024 and 2023, respectively.

NOTE 5 • DERIVATIVE FINANCIAL INSTRUMENTS

The Plan is party to certain agreements, which are designed to manage exposures to interest rate risks. The interest rate contracts are used for the purpose of hedging changes in the fair value of assets and the actuarial present value of accumulated Plan benefits that results from interest rate changes or as an efficient substitute for traditional securities.

Any realized gains or losses recognized on derivatives are recognized in current-year investment income (loss).

Asset and liability derivatives are included in investments at fair value on the statements of net assets available for benefits. The fair value of the interest rate derivatives is -\$0- as of June 30, 2024 and 2023.

The notional amount represents the contract amount, not the amount at risk. The notional amount of the interest rate instruments was \$866,328 and (\$249,406) at June 30, 2024 and 2023, respectively.

For the years ended June 30, 2024 and 2023, the amount of realized loss recognized as investment income in the statements of changes in net assets available for benefits attributable to derivative instruments is \$248,444 and \$1,131,025, respectively.

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2024 and 2023

NOTE 6 • FUNDING POLICY

The Company has voluntarily agreed to make contributions to the Plan sufficient to provide the Plan with assets with which to pay benefits to Plan participants. Actual funding of the Plan by the Company satisfies the statutory minimum requirements. The Plan was established in 1949 and is operated as a permanent arrangement for the participants. Although the Company has not expressed any intent to do so, under the provisions of ERISA, the Company may terminate the Plan agreement at any time.

The adjusted funding target attainment percentage was 126.93 percent and 134.10 percent as of June 30, 2024 and 2023, respectively. The contributions of the Company are designed to fund the Plan's normal pension costs on a current basis and to amortize unfunded accrued liabilities arising from Plan amendments, assumption changes and other various changes.

NOTE 7 • FAIR VALUE MEASUREMENTS

Accounting Standards Codification Topic 820, Fair Value Measurements, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are described as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan could access.
- Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2024 and 2023

NOTE 7 • FAIR VALUE MEASUREMENTS (continued)

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

The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

Interest-bearing funds are carried at cost, which approximates fair value. Investments in U.S. government/agency bonds and notes included in fixed-income government securities are determined based on quoted market prices, observable market data and/or pricing models maximizing use of observable inputs for similar securities. The fair value of corporate bonds is determined by the present value of their expected future cash flows discounted at an appropriate risk-adjusted rate, considering factors like interest rates, creditworthiness and market conditions. The fair value of mutual funds with readily determinable fair values are measured at the fair value of the underlying assets less fund liabilities (i.e., its published NAV), which is used as the basis for current transactions. Certain collective trust funds are determined based on the fund's published NAV as determined by the investment manager based on the fair value of the underlying investments. The JPMCB Strategic Property Fund is reported at the NAV as determined by the investment manager, which is used as a practical expedient to estimate the fair value. Redemptions for the JPMCB Strategic Property Fund may be made quarterly via redemption request, giving a 45-day notice and subject to certain restrictions. There are no unfunded commitments as of June 30, 2024 and 2023. However, practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of June 30, 2024 and 2023:

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2024 and 2023

NOTE 7 • FAIR VALUE MEASUREMENTS (continued)

Assets at Fair Value as of June 30, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest bearing funds	\$ -	\$ 7,561,485	\$ -	\$ 7,561,485
Fixed-income government securities	-	72,889,466	-	72,889,466
Fixed-income corporate bonds	-	93,733,382	-	93,733,382
Mutual funds	191,440,761	-	-	191,440,761
Collective trust funds	<u>-</u>	<u>26,623,400</u>	<u>-</u>	<u>26,623,400</u>
Total investments at fair value	<u>\$ 191,440,761</u>	<u>\$ 200,807,733</u>	<u>\$ -</u>	392,248,494
Investments measured at NAV				<u>36,483,969</u>
Total investments				<u>\$ 428,732,463</u>

Assets at Fair Value as of June 30, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 13,426	\$ -	\$ -	\$ 13,426
Interest bearing funds	-	4,504,346	-	4,504,346
Fixed-income government securities	-	73,427,434	-	73,427,434
Fixed-income corporate bonds	-	92,679,636	-	92,679,636
Mutual funds	186,509,735	-	-	186,509,735
Collective trust funds	<u>-</u>	<u>24,257,160</u>	<u>-</u>	<u>24,257,160</u>
Total investments at fair value	<u>\$ 186,523,161</u>	<u>\$ 194,868,576</u>	<u>\$ -</u>	381,391,737
Investments measured at NAV				<u>46,264,004</u>
Total investments				<u>\$ 427,655,741</u>

In accordance with Subtopic 820-10, certain investments that are measured at fair value using NAV per share as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the accompanying statements of net assets available for benefits.

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2024 and 2023

NOTE 7 • FAIR VALUE MEASUREMENTS (continued)

The fair value of the Plan's investments are monitored to assess the appropriate classification of investments within the fair value hierarchy. Changes in economic conditions may require the transfer of Plan assets from one fair value level to another. The significance of transfers between levels was evaluated based upon the nature of the Plan's investments and size of the transfer relative to total net assets available for benefits. There were no significant transfers in or out of Levels 1, 2 or 3.

The following table summarizes investments measured at fair value based on net asset value per share as of June 30, 2024 and 2023, respectively.

	June 30, 2024			
	Fair Value	Unfunded Commitment	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective trust fund (a)	\$36,483,969	\$ -	see (a)	see (a)
	June 30, 2023			
	Fair Value	Unfunded Commitment	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective trust fund (a)	\$46,264,004	\$ -	see (a)	see (a)

(a) - Collective trust fund

The fund's objective is to maximize total return through a combination of current income and moderate capital appreciation through equity and debt investments in commercial properties located in the United States. The Plan may redeem shares of the fund at the end of each calendar quarter provided 30 days' notice is given to the investment manager, though redemption proceeds are subject to available cash within the fund. Should withdrawal requests exceed available cash, the fund will pro-rate withdrawal requests based on the investor's ownership interest in the fund. Any unsatisfied withdrawal request will be carried to the next calendar quarter. The Plan has no obligation to fund additional amounts to the fund.

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2024 and 2023

NOTE 8 • INCOME TAX STATUS

In a determination letter dated April 16, 2015, the Internal Revenue Service held that the Plan, as amended, is exempt from Federal income taxes. The Plan has been amended since receiving the determination letter. Consequently, the Company and the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of June 30, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 • RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan. During the years ended June 30, 2024 and 2023, the Plan had parties in interest that included the Plan Sponsor and certain investment managers. As described in Note 1, the Plan Sponsor paid certain expenses related to Plan operations. These transactions are parties in interest under ERISA. Northern Trust Company, in its capacity as Trustee, operates a short-term investment fund as an overnight sweep vehicle for interest bearing funds as such these transactions qualify as party-in-interest transactions and are paid directly by the Plan. Other expenses paid directly by the Plan include investment management and custody fees that also qualify as party-in-interest transactions. The following table summarizes investment management and custody fees paid directly by the Plan as of June 30, 2024 and 2023.

	<u>2024</u>	<u>2023</u>
Northern Trust Company	\$ 86,808	\$ 82,002
Loomis Sayles	173,008	110,094
JP Morgan Investment Management Inc.	434,823	552,037
	<u>\$ 694,639</u>	<u>\$ 744,133</u>

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2024 and 2023

NOTE 10 • PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the following order: (1) vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") up to the applicable limitations, (2) all other vested benefits not insured by the PBGC and (3) all nonvested benefits.

For those participants that retired prior to January 1, 2008, the Plan's obligation for benefits to retired participants, participants' surviving spouses, contingent annuitants and beneficiaries has been met through lump sum distributions or purchases of annuity contracts to fund future payments. Therefore, no termination benefits would result. Participants that retired after January 1, 2008 and elected a monthly payment are insured by PBGC.

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 survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2024 and 2023, that ceiling is \$7,108 and \$6,750 per month, respectively. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single life annuity, the corresponding ceilings are actuarially adjusted downward.

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 financial condition of the Company and the level of benefits guaranteed by the PBGC.

NOTE 11 • CARES ACT AND SECURE ACT

On March 27, 2020, and December 20, 2019, respectively, the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act") and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the "SECURE Act") were signed into law. The Plan has not implemented the optional provision to lower the age at which in-service withdrawals may be taken but has implemented the required provision to allow retirees to delay taking required minimum distributions ("RMDs") until age 72.

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2024 and 2023

NOTE 11 • CARES ACT AND SECURE ACT (continued)

On December 29, 2022, the Consolidated Appropriations Act of 2023 was signed into law. The provisions of the Act were intended to build upon the 2019 SECURE Act and are collectively referred to as SECURE 2.0. Provisions take effect from 2023 to 2027 with a limited number of provisions affecting defined benefit plans. Among other provisions, the Act increases the RMD age to 73 in 2023 and further increases to age 75 in 2033, eliminates the indexing of the PBGC variable rate premium, permits cash-balance plans to project interest at a reasonable rate (not to exceed 6 percent), eliminates the defined benefit contribution limit of 100 percent of compensation for certain plans and permits transfers to 401(h) retiree accounts if certain conditions are met. The Plan has implemented the required applicable provisions and in 2024 made written amendments to the Plan to reflect changes required by the Act.

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN
EIN/PN 64-0288243/001

SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
June 30, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Shares/ Par Value	(d) Cost	(e) Current Value
	Interest bearing funds:			
*	NT Collective Government Short term Investment			
	Fund	7,561,485	\$ 7,561,485	\$ 7,561,485
	Total interest bearing funds		<u>7,561,485</u>	<u>7,561,485</u>
	Fixed-income government securities:			
	Republic of Chile, due March 7, 2042, 4.34%	187,000	152,253	161,017
	Panamanian Government, due March 1, 2038, 8.0%	54,000	56,721	56,864
	Indonesia Freeport, due April 14, 2052, 6.2%	215,000	171,716	211,879
	Qatar Pete, due July 12, 2024, 3.125%	248,000	179,407	184,769
	Kingdom of Saudi Arabia, due January 16, 2054, 5.75%	197,000	192,650	191,484
	Abu Dhabi Crude Oil Pipeline UAE, due November 2, 2047, 4.6%	256,000	228,594	229,261
	UAE International Government, Due July 2, 2034, 4.857%	278,000	278,000	277,204
	California State, due October 1, 2039, 7.3%	190,000	224,639	217,368
	Idaho Energy Resources Authority, due September 1, 2046, 2.861%	190,000	134,798	133,583
	Texas Natural Gas Securitization Bond, due April 1, 2041, 5.169%	860,000	872,235	861,521
	U.S. Treasury Bond, due February 15, 2054, 4.25%	1,306,000	1,265,218	1,243,557
	U.S. Treasury Bond, due May 15, 2034, 4.375%	383,000	385,010	383,120
	U.S. Treasury Zero Coupon Bond, due May 15, 2053, 0%	11,547,000	3,727,095	3,231,466
	U.S. Treasury Zero Coupon Bond, due February 15, 2054, 0%	23,094,000	6,484,364	6,326,472
	U.S. Treasury Zero Coupon Bond, due August 15, 2053, 0%	11,547,000	3,082,014	3,215,258
	U.S. Treasury Zero Coupon Bond, due November 15, 2053, 0%	11,547,000	3,691,190	3,218,678
	U.S. Treasury Zero Coupon Bond, due November 15, 2051, 0%	11,547,000	3,852,132	3,384,260
	U.S. Treasury Zero Coupon Bond, due February 15, 2053, 0%	11,547,000	3,840,833	3,257,057
	U.S. Treasury Zero Coupon Bond, due August 15, 2052, 0%	11,547,000	3,611,226	3,302,261
	U.S. Treasury Zero Coupon Bond, due November 15, 2052, 0%	11,547,000	3,661,046	3,305,679
	U.S. Treasury Zero Coupon Bond, due February 15, 2052, 0%	11,547,000	3,839,307	3,354,214
	U.S. Treasury Bond, due May 15, 2044, 4.625%	1,030,000	1,029,488	1,028,069
	U.S. Treasury Zero Coupon Bond, due May 15, 2052, 0%	11,547,000	3,859,692	3,325,630
	U.S. Treasury Zero Coupon Bond, due February 15, 2050, 0%	11,547,000	4,030,182	3,589,746
	U.S. Treasury Zero Coupon Bond, due February 15, 2051, 0%	11,547,000	3,934,162	3,470,161
	U.S. Treasury Zero Coupon Bond, due May 15, 2050, 0%	11,547,000	3,996,130	3,572,279
	U.S. Treasury Zero Coupon Bond, due May 15, 2051, 0%	11,547,000	3,919,389	3,440,916
	U.S. Treasury Zero Coupon Bond, due August 15, 2049, 0%	11,547,000	4,110,904	3,652,618
	U.S. Treasury Zero Coupon Bond, due August 15, 2050, 0%	11,547,000	3,977,467	3,530,848
	U.S. Treasury Zero Coupon Bond, due August 15, 2051, 0%	11,547,000	3,875,669	3,410,916
	U.S. Treasury Zero Coupon Bond, due November 15, 2049, 0%	11,547,000	4,091,889	3,622,929
	U.S. Treasury Zero Coupon Bond, due November 15, 2050, 0%	11,547,000	3,954,496	3,498,382
	Total fixed-income government securities		<u>80,709,916</u>	<u>72,889,466</u>
	Fixed-income corporate bonds:			
	Alabama Power, due October 1, 2049, 3.45%	197,000	143,765	140,457
	Ameren Co, due March 15, 2046, 4.15%	238,000	198,653	194,250
	Anthem Inc, due January 15, 2043, 4.65%	222,000	197,698	195,764
	Duke Energy Fl, due December 15, 2051, 3%	248,000	167,407	155,810
	Duke Energy, due December 1, 2044, 4.15%	448,000	369,720	360,808
	Georgia Power, due March 15, 2042, 4.3%	287,000	244,398	243,484
	Georgia Power, due September 1, 2040, 4.75%	293,000	268,696	264,621
	Merck & Co Inc, due February 10, 2045, 3.7%	728,000	588,526	571,401
	Progressive Corp, due March 15, 2052, 3.7%	475,000	365,813	354,740
	San Diego Gas & Fixed, due June 1, 2047, 3.75%	164,000	117,679	111,553
	San Diego Gas & Fixed, due April 15, 2050, 3.32%	204,000	157,105	152,424
	Shell Intl Fin B V, due December 15, 2038, 6.375%	202,000	226,149	222,612
	Travelers Cos Inc, due May 30, 2047, 4.0%	166,000	133,622	133,408
	BHP Billiton Fin USA, due September 8, 2053, 5.5%	131,000	128,641	129,998
	Pvtpl Glencore Funding, due September 23, 2051, 3.375%	190,000	123,586	123,181
	Pvtpl Glencore Funding, due April 4, 2054, 5.893%	315,000	313,100	302,836
	Rio Tinto Fin USA, due November 2, 2051, 2.75%	300,000	201,740	186,108
	Anheuser-Busch, due February 1, 2046, 4.9%	605,000	563,161	557,786
	Anheuser-Busch, due April 15, 2058, 4.75%	733,000	685,471	650,597
	Vale Overseas Ltd, due June 12, 2033, 6.125%	251,000	248,983	252,932
	Vale S A, due September 11, 2042, 5.625%	104,000	93,451	101,807
	Enbridge Inc, due April 5, 2054, 5.95%	473,000	475,502	469,256
	Rogers Communications Inc, due March 15, 2052, 4.55%	173,000	139,927	141,234
	Suncor Energy Inc, due June 15, 2038, 6.5%	459,000	474,718	480,678
	Pvtpl Engie S, due April 10, 2054, 5.875%	342,000	337,276	329,387
	Totalenergies Capital, due April 5, 2054, 5.488%	308,000	309,902	303,737

See Independent Auditors' Report.

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN
EIN/PN 64-0288243/001

SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
June 30, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Shares/ Par Value	(d) Cost	(e) Current Value
	Pvtpl RWE Finance, due April 16, 2054, 6.25%	173,000	\$ 172,744	\$ 170,828
	Aercap Ireland, due October 29, 2041, 3.85%	425,000	292,402	332,378
	Pvtpl Enel Finance, due October 14, 2052, 7.75%	256,000	306,307	300,786
	Pvtpl ENI, due May 15, 2054, 5.95%	213,000	211,962	209,204
	Arcelormittal, due June 17, 2054, 6.35%	221,000	219,506	214,637
	Amer Movil SAB, due March 30, 2040, 6.125%	538,000	539,066	556,711
	Statoil, due May 15, 2043, 3.95%	348,000	293,488	285,984
	Pvtpl Anglo, due April 5, 2024, 6.0%	251,000	242,671	248,256
	Telefonica Emisiones, due March 8, 2047, 5.213%	492,000	392,065	434,559
	Pvtpl Roche Holdings, due December 13, 2051, 2.607%	568,000	383,927	347,109
	Astrazeneca PLC, due September 15, 2037, 6.45%	187,000	210,052	208,298
	BAT Cap Corp, due March 16, 2052, 5.65%	108,000	90,640	96,424
	BAT Cap Corp, due August 15, 2047, 4.54%	371,000	282,207	285,664
	BAT Cap Corp, due April 2, 2050, 5.282%	257,000	209,043	216,683
	Barclays PLC, due March 12, 2055, 6.036%	206,000	211,601	208,779
	BAT Cap Corp, due August 2, 2053, 7.081%	104,000	109,250	110,589
	HSBC Holdings, due September 15, 2037, 6.5%	334,000	320,813	342,061
	HSBC Holdings, due March 9, 2044, 6.332%	457,000	470,097	478,005
	Pvtpl Ck Hutchison, due April 15, 2041, 3.125%	200,000	151,310	147,831
	Shell Intl, due November 26, 2041, 2.875%	571,000	414,042	406,929
	Vodafone Group, due September 17, 2050, 4.25%	302,000	229,965	235,605
	Abbvie Inc, due November 21, 2039, 4.05%	1,199,000	1,021,076	1,041,449
	Abbvie Inc, due March 15, 2054, 5.4%	585,000	582,993	578,459
	Abbvie Inc, due March 15, 2064, 5.5%	71,000	70,734	70,090
	AEP Transportation Co, due August 15, 2051, 2.75%	908,000	578,841	543,783
	Aetna Inc, due December 15, 2037, 6.75%	164,000	175,702	174,925
	Alabama Power Co, due August 15, 2044, 4.15%	619,000	507,476	510,353
	Altria Group, due May 6, 2050, 4.45%	218,000	160,112	167,410
	Amazon.com Inc, due August 22, 2037, 3.875%	751,000	635,673	663,179
	Amazon.com Inc, due April 13, 2062, 4.1%	449,000	358,861	358,627
	Amerm Intl Group, due July 16, 2044, 4.5%	253,000	217,386	218,346
	Amgen Inc, due February 21, 2040, 3.15%	907,000	678,853	677,789
	Amgen Inc, due March 1, 2043, 5.6%	770,000	747,703	758,855
	Amgen Inc, due March 2, 2053, 5.65%	279,000	280,683	274,771
	Analog Devices Inc, due April 1, 2054, 5.3%	590,000	585,623	575,984
	AON North American Inc, due March 1, 2054, 5.75%	390,000	387,629	381,442
	Apache Corp, due September 1, 2040, 5.1%	441,000	369,538	376,320
	Apple Inc., due May 11, 2050, 2.65%	889,000	591,734	567,370
	Apple Inc., due August 4, 2046, 3.85%	1,127,000	945,765	919,096
	Apple Inc., due August 8, 2052, 3.95%	401,000	338,145	325,753
	AT&T Inc. Fixed, due November 15, 2046, 5.15%	299,000	275,961	277,634
	AT&T Inc., due September 15, 2053, 3.5%	1,190,000	773,861	807,817
	AT&T Inc., due September 15, 2055, 3.55%	948,000	638,263	639,133
	AT&T Inc., due May 15, 2046, 4.75%	686,000	585,656	593,303
	Athene Holding, due April 1, 2054, 6.25%	284,000	282,823	284,183
	Atmos Energy Corp, due November 15, 2053, 6.2%	309,000	317,341	332,641
	Bank of America, due June 19, 2041, 2.676%	344,000	230,955	240,348
	Bank of America, due April 23, 2040, 4.078%	1,237,000	1,047,012	1,051,113
	Bank of America, due January 29, 2037, 6.11%	440,000	436,234	457,165
	Banner Health, due January 1, 2042, 2.907%	444,000	318,334	319,773
	Berkshire Hathaway Energy, due October 15, 2050, 4.25%	363,000	284,310	284,570
	Blackrock Funding, due March 14, 2054, 5.25%	371,000	366,417	358,520
	Boeing Co, due May 1, 2050, 5.805%	144,000	132,531	129,773
	Boeing Co, due February 1, 2050, 3.75%	298,000	219,465	195,000
	Brighthouse Fin, due December 22, 2051, 3.85%	141,000	88,152	89,652
	Bristol-Myers Squibb Company, due February 20, 2048, 4.55%	545,000	482,039	467,023
	Bristol Myers Squibb Company, due February 22, 2054, 5.55%	310,000	310,127	305,624
	Burlington Northern Santa Fe LLC, due March 15, 2055, 5.5%	169,000	168,104	169,307
	Burlington Northern Santa Fe LLC, due September 15, 2051, 3.3%	533,000	389,834	370,769
	Burlington Northern Santa Fe LLC, due April 15, 2054, 5.2%	709,000	698,410	679,182
	Campbell Soup Co, due April 24, 2050, 3.125%	291,000	184,122	189,037
	Carrier Global Corp, due March 15, 2054, 6.2%	442,000	460,322	473,224
	Centene Corporation, due March 1, 2031, 2.5%	237,000	193,558	194,501
	Charter Communications Entertainment, due June 1, 2034, 6.55%	213,000	214,397	213,071
	Charter Communications Operating LLC, due March 1, 2050, 4.8%	225,000	171,570	165,057
	Charter Fixed, due April 1, 2048, 5.75%	432,000	352,265	361,172
	Charter, due May 1, 2047, 5.375%	595,000	478,282	475,349
	Cigna Corporation New Fixed, due March 15, 2040, 3.2%	412,000	306,957	304,758
	Cisco Sys Inc, due February 26, 2054, 5.3%	965,000	969,090	945,136

See Independent Auditors' Report.

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN
EIN/PN 64-0288243/001

SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
June 30, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Shares/ Par Value	(d) Cost	(e) Current Value
	Citigroup Inc, due July 30, 2045, 4.65%	306,000	\$ 248,394	\$ 267,163
	Citigroup Inc, due May 18, 2046, 4.75%	278,000	226,458	238,479
	Citigroup Inc., due March 26, 2040, 5.316%	347,000	323,986	334,211
	Coca Cola, due May 13, 2054, 5.3%	647,000	639,139	642,024
	Comcast Corporation New Fixed, due November 1, 2056, 2.937%	631,000	385,741	380,629
	Comcast Corporation New, due November 1, 2051, 2.887%	1,562,000	978,294	974,522
	Comcast Corporation New, due July 15, 2042, 4.65%	67,000	59,393	60,008
	Commonspirit Health, due October 1, 2049, 4.187%	114,000	87,739	91,039
	Conagra Brands Inc, due November 1, 2048, 5.4%	158,000	140,206	145,509
	ConocoPhillips, due February 15, 2039, 6.5%	289,000	331,902	317,672
	Consolidated Edison Company of New York, due March 15, 2042, 4.2%	165,000	132,687	136,082
	Consolidated Edison Company of New York, due June 15, 2040, 5.7%	317,000	318,330	316,120
	Consolidated Edison Company of New York, due November 15, 2059, 3.7%	495,000	358,906	343,688
	Constellation Energy Corp, due March 15, 2054, 5.75%	134,000	130,893	129,863
	Corebridge Financial Inc., due April 5, 2052, 4.4%	309,000	240,110	242,935
	Cottage Health, due November 1, 2049, 3.304%	211,000	150,081	151,224
	CSX Corporation, due November 15, 2052, 4.5%	676,000	577,464	577,980
	Cummins Inc, due February 20, 2054, 5.45%	469,000	467,463	460,019
	CVS Health Corporation, due March 25, 2038, 4.78%	487,000	439,192	434,802
	CVS Health Corporation, due March 25, 2048, 5.05%	601,000	529,907	517,826
	CVS Health Corporation, due June 1, 2044, 6.0%	273,000	270,913	267,521
	Dell Intl, due December 15, 2041, 3.375%	601,000	417,192	439,627
	Devon Energy Corp, due May 15, 2042, 4.75%	53,000	44,723	44,382
	Devon Energy Corp, due July 15, 2041, 5.6%	449,000	424,521	417,706
	Diamondback Energy, due April 18, 2064, 5.9%	470,000	470,372	453,684
	Disney, due December 15, 2035, 6.4%	372,000	408,869	407,484
	Dominion Energy Inc., due April 15, 2041, 3.3%	462,000	342,281	333,614
	Duke Energy Carolinas, due January 15, 2054, 5.4%	271,000	270,016	260,004
	Duke Energy Corp, due June 15, 2054, 5.8%	336,000	334,313	326,391
	Duke Energy FL, due November 15, 2053, 6.2%	181,000	179,900	191,734
	Elevance Health, Inc, due June 15, 2054, 5.65%	530,000	528,839	524,310
	Eli Lilly and Co, due February 9, 2054, 5.0%	453,000	450,422	432,607
	Enbridge Energy, due October 15, 2045, 7.375%	290,000	335,748	330,366
	Energy Transfer Fixed, due December 15, 2045, 6.125%	516,000	515,181	505,892
	Energy Transfer Oper, due May 15, 2050, 5.0%	419,000	345,895	355,654
	Energy Transfer, due July 1, 2038, 7.5%	201,000	228,407	228,344
	Enlink Midstream, due June 1, 2047, 5.45%	338,000	290,634	293,234
	Enterprise Products, due February 15, 2045, 5.1%	455,000	405,382	422,602
	Enterprise Products, due February 1, 2041, 5.95%	446,000	479,212	474,283
	Eversource Energy, due July 15, 2034, 5.95%	288,000	289,495	290,495
	Exelon Corporation, due March 15, 2053, 5.6%	357,000	353,751	342,986
	Exelon Generation, due June 15, 2042, 5.6%	564,000	535,558	543,683
	Exxon Mobil Corporation, due March 19, 2040, 4.227%	830,000	734,309	729,485
	FedEx Corporation, due April 1, 2046, 4.55%	544,000	438,360	453,267
	Firstenergy Corporation, due March 1, 2050, 3.4%	379,000	246,671	253,515
	Florida Power & Light, due June 15, 2054, 5.6%	418,000	415,789	422,248
	Ford Motor Co, due January 15, 2043, 4.75%	549,000	448,177	443,949
	General Motors Company, due October 2, 2043, 6.25%	662,000	676,504	659,238
	Gilead Sciences, Inc., due October 1, 2040, 2.6%	689,000	488,946	474,858
	Goldman Sachs Group, Inc., due February 24, 2043, 3.436%	1,273,000	913,290	961,308
	HCA Inc, due March 15, 2052, 4.625%	450,000	356,427	363,278
	HCA Inc, due March 15, 2042, 4.375%	462,000	380,432	378,897
	Hess Corp, due July 15, 2052, 5.8%	271,000	254,743	274,289
	Hoag Memorial Hospital, due July 15, 2052, 3.803%	284,000	228,116	222,417
	Home Depot Inc, due June 25, 2054, 5.3%	758,000	749,517	740,078
	IBM Intl, due February 5, 2044, 5.25%	353,000	351,580	334,677
	IBM Intl, due February 5, 2054, 5.3%	129,000	128,271	120,640
	Intel Corporation, due November 15, 2049, 3.25%	305,000	212,681	204,564
	Intel Corporation, due February 21, 2054, 5.6%	706,000	707,141	684,076
	Interpublic Group of Companies, Inc., due March 1, 2041, 3.375%	302,000	203,885	221,311
	Johnson & Johnson, due January 15, 2038, 3.4%	349,000	298,946	292,932
	Johnson & Johnson, due June 1, 2054, 5.25%	599,000	598,539	601,552
	JPMorgan Chase & Company, due November 15, 2048, 3.964%	790,000	615,240	627,568
	JPMorgan Chase & Company, due January 6, 2042, 5.4%	401,000	377,658	398,568
	Kaiser Foundation Hospitals, due June 1, 2041, 2.81%	309,000	223,703	223,409
	Kaiser Foundation Hospitals, due June 1, 2051, 3.002%	300,000	203,463	199,951
	Kenvue, Inc., due March 22, 2043, 5.1%	141,000	139,963	136,122
	Kenvue, Inc., due March 22, 2063, 5.2%	261,000	268,159	246,371
	Kinder Morgan, Inc, due March 1, 2043, 5.0%	112,000	99,497	97,892

See Independent Auditors' Report.

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN
EIN/PN 64-0288243/001

SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
June 30, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Shares/ Par Value	(d) Cost	(e) Current Value
	Kinder Morgan, Inc, due August 1, 2050, 3.25%	180,000	\$ 117,095	\$ 114,762
	Kinder Morgan, Inc, due June 1, 2045, 5.55%	718,000	665,070	669,702
	Kla Corp, due July 15, 2052, 4.95%	266,000	253,522	247,153
	Kraft Heinz Foods, due June 1, 2046, 4.375%	391,000	319,302	317,992
	Lockheed Martin Corporation, due February 15, 2055, 5.2%	647,000	630,242	619,280
	Lockheed Martin Corporation, due February 15, 2064, 5.2%	94,000	93,698	88,873
	Lowe's Companies, Inc., due September 15, 2041, 2.8%	496,000	331,765	340,409
	Lowe's Companies, Inc., due April 15, 2053, 5.625%	43,000	43,994	41,636
	Lowe's Cos, due April 15, 2053, 4.25%	603,000	458,123	473,909
	Massachusetts Institute of Technology, due April 1, 2052, 3.067%	434,000	322,219	307,532
	Marsh & McLennan, due March 15, 2054, 5.45%	396,000	391,574	384,647
	McDonalds, due April 1, 2052, 4.2%	985,000	785,795	785,160
	Meta Platforms, Inc, due May 15, 2063, 5.75%	547,000	512,493	562,020
	MetLife, Inc. Step Coupon Bond, due December 15, 2044, 4.721%	152,000	137,118	133,868
	Microsoft Corporation, due June 1, 2050, 2.525%	1,015,000	674,797	640,890
	Midamerican Energy, due August 19, 2041, 2.75%	255,000	254,823	261,122
	Moody's Corporation, due August 19, 2041, 2.75%	519,000	346,294	358,916
	Morgan Stanley Fixed, due April 22, 2042, 3.217%	136,000	90,541	101,796
	Morgan Stanley, due January 25, 2052, 2.802%	265,000	167,088	166,916
	Morgan Stanley, due January 22, 2047, 4.375%	242,000	204,386	207,045
	Morgan Stanley, due April 19, 2035, 5.831%	857,000	867,860	878,489
	MPLX LP, due February 15, 2049, 5.5%	60,000	53,104	55,348
	Home Depot 30-Year New Issue, due April 15, 2052, 3.625%	673,000	525,664	497,815
	NiSource Finance Corporation, due June 15, 2041, 5.95%	297,000	300,485	298,600
	Norfolk Southern, due August 1, 2054, 5.35%	353,000	343,196	336,595
	Norfolk Southern, due March 15, 2064, 5.95%	148,000	156,798	150,673
	Norfolk Southern, due May 15, 2050, 3.05%	433,000	289,453	281,481
	Northern States Power Company Minnesota, due May 15, 2053, 5.1%	357,000	355,121	329,031
	Northern States Power Company Minnesota, due June 1, 2052, 4.5%	310,000	279,084	261,832
	Northrop Grumman Corp, due June 1, 2054, 5.2%	437,000	419,538	409,169
	Northrop Grumman Corp, due June 1, 2054, 4.03%	329,000	254,580	259,985
	Occidental Petroleum, due March 15, 2040, 6.2%	299,000	295,893	299,583
	Oglethorpe Power Corp, due December 1, 2053, 6.2%	266,000	269,048	272,750
	Oncor Electric Fixed, due November 15, 2051, 2.7%	216,000	141,756	128,561
	Oracle Corporation Fixed, due March 25, 2041, 3.65%	740,000	518,787	566,118
	Oracle Corporation, due April 1, 2040, 3.6%	290,000	211,309	222,899
	Oracle Corporation, due April 1, 2050, 3.6%	1,458,000	977,491	1,020,417
	Owens Corning, due June 15, 2054, 5.95%	281,000	279,619	283,246
	Pacific Gas & Electric Company Fixed, due July 1, 2040, 4.5%	820,000	650,068	675,311
	Pacific Gas & Electric Company, due December 1, 2046, 4.0%	393,000	258,767	282,272
	Pacificorp, due January 15, 2049, 4.125%	334,000	272,958	254,366
	Pacificorp, due January 15, 2055, 5.8%	288,000	284,022	278,858
	Pfizer, Inc., due June 15, 2043, 4.3%	233,000	213,053	201,206
	Pfizer Investment Enterprises, due May 19, 2043, 5.11%	481,000	465,923	457,328
	Pfizer Investment Enterprises, due May 19, 2053, 5.3%	873,000	879,529	842,024
	Philip Morris International, Inc., due August 21, 2042, 3.875%	340,000	259,777	264,581
	Plains All American Pipeline, LP, due June 1, 2042, 5.15%	152,000	130,682	134,641
	Plains All American, due June 15, 2044, 4.7%	136,000	112,419	111,950
	Plains All American, due January 15, 2037, 6.65%	25,000	24,196	26,290
	Public Svc Elec, due March 1, 2054, 5.45%	450,000	448,682	443,708
	Puget Sound Energy, due June 15, 2054, 5.685%	209,000	208,998	206,805
	Blue Owl Finance, due April 18, 2034, 6.25%	213,000	209,988	213,562
	Boeing Co, due May 1, 2054, 6.858%	484,000	487,008	496,667
	Boeing Co, due May 1, 2064, 7.008%	244,000	244,000	249,824
	Broadcom, Inc., due February 15, 2041, 3.5%	329,000	229,076	252,196
	Broadcom, Inc., due November 15, 2035, 3.137%	32,000	25,543	25,625
	Enlink Midstream, due September 1, 2030, 6.5%	252,000	257,681	257,936
	ERAC USA Finance, LLC, due May 1, 2053, 5.4%	163,000	161,515	157,519
	FirstEnergy Transmission, LLC, due July 15, 2044, 5.45%	260,000	241,670	243,576
	JBS USA Food Finance, due November 15, 2053, 7.25%	172,000	173,672	187,663
	Nestle Capital Corp, due March 12, 2054, 5.1%	311,000	310,005	297,116
	Nuveen LLC, due April 15, 2034, 5.85%	256,000	256,876	257,020
	Vistra Operations, due April 15, 2034, 6.0%	205,000	205,480	205,490
	Qualcomm, Inc., due May 20, 2053, 6.0%	184,000	195,914	198,501
	Rockefeller Foundation, due October 1, 2050, 2.492%	201,000	130,158	124,357
	RTX Corporation, due September 1, 2051, 2.82%	184,000	117,608	112,045
	RTX Corporation, due March 15, 2054, 6.4%	723,000	748,441	788,303
	S&P Global, Inc., due December 1, 2049, 3.25%	477,000	347,763	335,747
	Seattle Children's Hospital, due October 1, 2050, 2.719%	393,000	255,759	250,835

See Independent Auditors' Report.

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN
EIN/PN 64-0288243/001

SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
June 30, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Shares/ Par Value	(d) Cost	(e) Current Value
	Sempra, due October 15, 2039, 6.0%	563,000	\$ 561,984	\$ 569,518
	Smucker J M Co, due March 15, 2050, 3.55%	325,000	227,356	223,552
	Southern California Edison Company 1st Mortgage Bond Series 2022E, due June 1, 2052, 5.45%	198,000	191,086	185,983
	Southern California Edison Company, due March 15, 2042, 4.05%	493,000	397,334	395,239
	Southern California Edison Company, due April 1, 2047, 4.0%	177,000	139,272	135,460
	Southern California Edison Company, due March 15, 2039, 6.05%	387,000	391,661	396,196
	Stanford Health Care Taxable Bond Series 2021, August 15, 2051, 3.027%	314,000	215,536	212,212
	Starbucks Corporation Fixed, due August 15, 2049, 4.45%	329,000	279,516	270,783
	T-Mobile USA, Inc., due February 15, 2041, 3.0%	492,000	342,215	352,047
	T-Mobile USA, Inc., due April 15, 2050, 4.5%	738,000	598,879	616,353
	T-Mobile USA, Inc., due January 15, 2054, 5.75%	212,000	213,709	211,001
	Thermo Fisher Scientific, due August 10, 2043, 5.404%	261,000	261,000	260,752
	Time Warner Cable, due September 1, 2041, 5.5%	288,000	234,847	239,842
	Time Warner Cable, due July 1, 2038, 7.3%	88,000	83,977	89,053
	Travelers, due June 8, 2051, 3.05%	192,000	133,645	128,619
	Union Electric Company, due April 1, 2052, 3.9%	235,000	189,687	179,779
	Union Pacific Corp, due February 14, 2042, 3.375%	302,000	179,128	194,347
	Union Pacific Corporation, due February 14, 2042, 3.375%	454,000	351,722	349,629
	United Parcel Services, due May 22, 2054, 5.5%	544,000	543,124	539,454
	Unitedhealth Group, Inc., due May 15, 2041, 3.05%	269,000	202,626	198,537
	Unitedhealth Group, Inc., due April 15, 2054, 5.375%	1,244,000	1,216,952	1,208,475
	Unitedhealth Group, Inc., due August 15, 2039, 3.5%	370,000	300,815	298,943
	University of Southern California, due October 1, 2120, 3.226%	185,000	112,705	110,431
	Verizon Communications, due March 22, 2041, 3.4%	347,000	267,250	265,348
	Verizon, due November 20, 2040, 2.65%	930,000	632,788	640,561
	Verizon, due November 1, 2042, 3.85%	360,000	292,579	285,538
	Verizon, due January 15, 2036, 4.272%	933,000	830,206	845,247
	Verizon, due August 21, 2046, 4.862%	203,000	188,987	184,099
	Viacom, Inc. New, due March 15, 2043, 4.375%	207,000	142,026	137,232
	Viacom, Inc. New, due September 1, 2043, 5.85%	121,000	105,815	95,154
	Viatis, Inc., due June 22, 2050, 4.0%	148,000	91,750	99,601
	Walmart, Inc., due April 15, 2053, 4.5%	214,000	194,173	189,414
	WarnerMedia Holdings, Inc., due March 15, 2052, 5.141%	135,000	105,640	105,112
	WarnerMedia Holdings, Inc., due March 15, 2042, 5.05%	822,000	640,174	668,622
	Wells Fargo & Company Medium Term, due April 30, 2041, 3.068%	566,000	406,622	415,038
	Wells Fargo & Company, due December 7, 2046, 4.75%	346,000	288,456	292,988
	Wells Fargo & Company, due November 17, 2045, 4.9%	533,000	449,949	463,466
	Westin Gas Partners, due April 1, 2044, 5.45%	231,000	203,366	208,163
	Williams Partners, due April 15, 2040, 6.3%	310,000	322,071	321,169
			<u>93,763,266</u>	<u>93,733,382</u>
	Mutual Funds:			
	Vanguard Institutional Index Fund	292,020	79,418,494	131,184,086
	Dodge & Cox International Stock Fund	965,986	41,123,901	48,985,129
	Blackrock Small/Mid Cap Index Fund	719,767	9,452,082	11,271,546
	Total mutual funds		<u>129,994,477</u>	<u>191,440,761</u>
	Collective trust funds:			
†	Snyder Capital Small/Mid Cap Value Collective Investment Fund	1,066,643	16,145,492	26,623,400
†	CF JPMCB Strategic Property Fund	3,399,233	40,158,661	36,483,969
	Total collective trust funds		<u>56,304,153</u>	<u>63,107,369</u>
	Total investments		<u>\$ 368,333,297</u>	<u>\$ 428,732,463</u>

* Represents a party-in-interest

† Represents assets whose fair value is not certified by the Trustee

The above information (except as noted) has been certified by Northern Trust, the Trustee, as complete and accurate.

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN
EIN/PN 64-0288243/001
SCHEDULE H, ITEM 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS
June 30, 2024

Identify of party involved	Description of asset (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Lease rental	Expenses incurred with the transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
<i>Series of Transactions by Issue in Excess of 5%</i>								
Vanguard	MFO Vanguard Instl Indx FD Instl Plus	\$ 4,437,593	\$ -	\$ -	\$ -	\$ 4,437,593	\$ 4,437,593	\$ -
Vanguard	MFO Vanguard Instl Indx FD Instl Plus	-	26,115,000	-	-	17,615,444	26,115,000	8,499,556
Northern Trust	NT Collective Govt Short Term Investment	116,365,646	-	-	-	116,365,646	116,365,646	-
Northern Trust	NT Collective Govt Short Term Investment	-	113,308,507	-	-	113,308,507	113,308,507	-
U.S. Department of the Treasury	U.S. Treasury Notes 4.125% 08-15-2053	12,314,734	-	-	-	12,314,734	12,314,734	-
U.S. Department of the Treasury	U.S. Treasury Notes 4.125% 08-15-2053	-	12,391,180	-	-	12,314,734	12,391,180	76,446
U.S. Department of the Treasury	U.S. Treasury Notes 3.625% 05-15-2053	14,387,007	-	-	-	14,387,007	14,387,007	-
U.S. Department of the Treasury	U.S. Treasury Notes 3.625% 05-15-2053	-	14,284,193	-	-	14,387,007	14,284,193	(102,814)
U.S. Department of the Treasury	U.S. Treasury Notes 4.75% 11-15-2053	18,341,432	-	-	-	18,341,432	18,341,432	-
U.S. Department of the Treasury	U.S. Treasury Notes 4.75% 11-15-2053	-	18,320,491	-	-	18,341,432	18,320,491	(20,941)

The above information has been certified by Northern Trust, the Trustee, as complete and accurate.

See Independent Auditors' Report.

**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.

A Name of plan Southern Farm Bureau Casualty Insurance Company Retirement Plan		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Southern Farm Bureau Casualty Insurance Company		D Employer Identification Number (EIN) 64-0288243	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month 07 Day 01 year 2023

2 Assets:	
a Market value.....	2a 428,221,655
b Actuarial value.....	2b 428,221,655

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.....	75	25,723,097	25,723,097
b For terminated vested participants.....	575	28,029,828	28,029,828
c For active participants.....	1,492	242,853,918	265,573,824
d Total.....	2,142	296,606,843	319,326,749

4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at risk status for fewer than five consecutive years and disregarding loading factor.....	4b

5 Effective interest rate.....	5 5.40%
---------------------------------------	----------------

6 Target normal cost	
a Present value of current plan year accruals.....	6a 20,996,490
b Expected plan-related expenses.....	6b 0
c Target normal cost.....	6c 20,996,490

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	RACHEL ROSENBLATT <i>RR</i>	11/21/2024
	Signature of actuary	Date
RACHEL ROSENBLATT		2306072
	Type or print name of actuary	Most recent enrollment number
AON CONSULTING, INC.		410-547-2812
	Firm name	Telephone number (including area code)
MSC# 17852, Aon, PO BOX 7505		
Fort Washington PA 19034		
	Address of the firm	

If the actuary has not fully reflected any assumptions...

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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	0
9	Amount remaining (line 7 minus line 8).....	0	0
10	Interest on line 9 using prior year's actual return of <u>5.14</u> %.....	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.57</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.....		
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	0

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	134.10 %
15	Adjusted funding target attainment percentage.....	15	134.10 %
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	147.06 %
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 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

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

22 Weighted average retirement age **22** 63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	20,996,490
b Excess assets, if applicable, but not greater than line 31a	31b	20,996,490

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

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

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

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

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

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

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

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

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

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

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

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Southern Farm Bureau Casualty Insurance Company Retirement Plan
 EIN: 64-0288243 PN: 001

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

For each active participant (excluding any disabled participants), an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age is the arithmetic average of the expected retirement ages of all such participants on July 1, 2023. These calculations are shown in the following exhibits.

Hired Before Age 30					
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	653	653.00000	5.00%	32.65000	1,795.75000
56	26	646.35000	5.00%	32.31750	1,809.78000
57	34	648.03250	5.00%	32.40163	1,846.89263
58	33	648.63088	10.00%	64.86309	3,762.05908
59	28	611.76779	15.00%	91.76517	5,414.14492
60	8	528.00262	20.00%	105.60052	6,336.03143
61	10	432.40210	20.00%	86.48042	5,275.30557
62	5	350.92168	20.00%	70.18434	4,351.42879
63	7	287.73734	20.00%	57.54747	3,625.49050
64	4	234.18987	20.00%	46.83797	2,997.63037
65	3	190.35190	50.00%	95.17595	6,186.43670
66	2	97.17595	35.00%	34.01158	2,244.76443
67	0	63.16437	35.00%	22.10753	1,481.20441
68	1	42.05684	35.00%	14.71989	1,000.95276
69	0	27.33695	35.00%	9.56793	660.18722
70+	1	18.76901	100.00%	18.76901	1,313.83100
Total	815			815.00000	50,101.88978
Weighted Average Retirement Age					61.47471

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Southern Farm Bureau Casualty Insurance Company Retirement Plan
 EIN: 64-0288243 PN: 001

Hired Between Ages 30 and 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	265	265.00000	2.50%	6.62500	364.37500	
56	13	271.37500	2.50%	6.78438	379.92500	
57	17	281.59063	2.50%	7.03977	401.26664	
58	20	294.55086	2.50%	7.36377	427.09875	
59	14	301.18709	2.50%	7.52968	444.25095	
60	12	305.65741	5.00%	15.28287	916.97223	
61	8	298.37454	10.00%	29.83745	1,820.08469	
62	7	275.53709	20.00%	55.10742	3,416.65987	
63	5	225.42967	20.00%	45.08593	2,840.41383	
64	5	185.34374	35.00%	64.87031	4,151.69967	
65	6	126.47343	45.00%	56.91304	3,699.34776	
66	2	71.56039	25.00%	17.89010	1,180.74636	
67	2	55.67029	25.00%	13.91757	932.47734	
68	1	42.75272	25.00%	10.68818	726.79618	
69	2	34.06454	25.00%	8.51613	587.61327	
70+	0	25.54840	100.00%	25.54840	1,788.38822	
Total	379			379.00000	24,078.11577	
Weighted Average Retirement Age					63.53065	

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Southern Farm Bureau Casualty Insurance Company Retirement Plan
 EIN: 64-0288243 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	113	113.00000	4.00%	4.52000	248.60000	
56	11	119.48000	4.00%	4.77920	267.63520	
57	11	125.70080	2.50%	3.14252	179.12364	
58	13	135.55828	4.00%	5.42233	314.49521	
59	9	139.13595	4.00%	5.56544	328.36084	
60	18	151.57051	4.00%	6.06282	363.76923	
61	17	162.50769	10.00%	16.25077	991.29691	
62	19	165.25692	20.00%	33.05138	2,049.18583	
63	19	151.20554	10.00%	15.12055	952.59488	
64	16	152.08498	20.00%	30.41700	1,946.68779	
65	11	132.66799	35.00%	46.43380	3,018.19670	
66	7	93.23419	25.00%	23.30855	1,538.36416	
67	5	74.92564	25.00%	18.73141	1,255.00453	
68	4	60.19423	25.00%	15.04856	1,023.30195	
69	2	47.14567	25.00%	11.78642	813.26288	
70+	10	45.35926	100.00%	45.35926	3,175.14791	
Total	285			285.00000	18,465.02766	
Weighted Average Retirement Age					64.78957	

	Expected Retirements	Weighted Retirement Age
Total for active employees hired before age 30	815	50,101.88978
Total for active employees hired between ages 30 and 40	379	24,078.11577
Total for active employees hired after age 40	285	18,465.02766
Total for all active participants	1,479	92,645.03321
Weighted Average Retirement Age		62.64032
<i>(Total Weighted Retirement Age / Total Expected Retirements)</i>		

Schedule SB Attachment (Form 5500)—2023 Plan Year
Southern Farm Bureau Casualty Insurance Company Retirement Plan
EIN: 64-0288243 PN: 001

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.
- A change in the optional payment form election percentage to better reflect anticipated future experience as the result of an assumption study.

These changes were made to better reflect the anticipated plan experience. These assumption changes did not reduce the funding shortfall more than the thresholds stated in the Internal Revenue Section 430(h)(5), as such approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Southern Farm Bureau Casualty Insurance Company Retirement Plan
 EIN: 64-0288243 PN: 001

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

Number of Participants and Average Compensation

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	45 \$51,126	14								
25-29	47 \$50,774	51 \$50,948	21 \$64,588							
30-34	14	38 \$57,766	44 \$66,255	7						
35-39	16	32 \$74,575	31 \$79,280	27 \$75,339	12					
40-44	13	25 \$59,276	26 \$78,410	30 \$86,638	56 \$88,402	16				
45-49	10	26 \$74,601	15	17	40 \$88,845	79 \$97,254	20 \$92,984			
50-54	7	22 \$78,272	27 \$77,997	26 \$96,291	37 \$89,771	58 \$94,389	59 \$98,983	25 \$103,450		
55-59	6	26 \$74,007	11	18	25 \$82,110	45 \$81,837	43 \$111,164	73 \$120,200	23 \$124,462	
60-64	3	19	10	30 \$86,798	21 \$75,804	19	14	13	20 \$121,789	1
65-69	1	2	3	5	7	1	2	3	2	3
70+	1		1	3	2	2			1	

N-1,492

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Southern Farm Bureau Casualty Insurance Company Retirement Plan
 EIN: 64-0288243 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	17,394,569	3,414,761	2,204,243	23,013,573
2024	16,764,013	906,503	2,183,835	19,854,351
2025	18,421,279	1,333,817	2,166,148	21,921,244
2026	19,295,582	1,014,585	2,148,470	22,458,637
2027	19,516,693	1,642,845	2,112,729	23,272,268
2028	19,687,077	1,997,988	2,032,332	23,717,397
2029	18,971,378	1,625,862	1,999,873	22,597,112
2030	20,057,621	2,229,922	1,860,335	24,147,877
2031	19,362,997	2,528,042	1,816,717	23,707,756
2032	18,591,565	1,872,712	1,749,667	22,213,943
2033	18,632,014	1,928,182	1,720,874	22,281,071
2034	18,494,748	2,059,630	1,691,115	22,245,492
2035	17,990,875	1,927,130	1,650,128	21,568,133
2036	16,582,645	1,873,170	1,612,453	20,068,268
2037	16,287,305	1,940,731	1,523,194	19,751,229
2038	15,715,552	1,575,466	1,400,342	18,691,360
2039	14,775,999	1,501,832	1,349,935	17,627,765
2040	14,268,239	1,644,121	1,292,536	17,204,896
2041	13,629,119	1,374,096	1,224,563	16,227,778
2042	13,278,130	1,772,486	1,160,055	16,210,670
2043	13,340,430	1,186,954	1,072,589	15,599,974
2044	12,198,428	1,333,029	1,001,447	14,532,904
2045	11,596,019	1,292,655	926,817	13,815,491
2046	11,224,757	1,123,749	849,495	13,198,001
2047	10,559,520	1,207,136	770,480	12,537,136
2048	10,209,967	1,165,663	690,929	12,066,559
2049	9,688,346	1,147,264	612,112	11,447,722
2050	9,147,057	1,029,730	535,324	10,712,112
2051	8,686,536	1,028,148	461,831	10,176,515
2052	8,341,812	966,787	392,788	9,701,387
2053	7,833,276	915,652	329,140	9,078,069
2054	7,356,530	880,701	271,588	8,508,819
2055	6,877,312	822,368	220,567	7,920,247
2056	6,408,871	765,933	176,235	7,351,040
2057	5,953,165	726,777	138,505	6,818,448
2058	5,449,093	686,204	107,051	6,242,348
2059	4,984,046	644,447	81,358	5,709,850
2060	4,533,042	602,062	60,788	5,195,892
2061	4,103,108	559,184	44,655	4,706,946
2062	3,690,621	516,353	32,257	4,239,231
2063	3,298,100	473,940	22,920	3,794,960
2064	2,933,222	432,309	16,027	3,381,558
2065	2,592,123	391,866	11,036	2,995,025
2066	2,277,815	352,951	7,490	2,638,256

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Southern Farm Bureau Casualty Insurance Company Retirement Plan
 EIN: 64-0288243 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2067	1,989,849	315,827	5,014	2,310,690
2068	1,728,001	280,740	3,314	2,012,055
2069	1,491,782	247,891	2,164	1,741,837
2070	1,280,175	217,423	1,396	1,498,994
2071	1,092,046	189,420	891	1,282,357
2072	925,984	163,918	562	1,090,464

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Southern Farm Bureau Casualty Insurance Company Retirement Plan
 EIN: 64-0288243 PN: 001

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

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 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	Optional Forms	Males	Females
	Lump Sum and/or Annuity Purchase	60%	60%
	120 Month Certain and Life	20%	20%
	100% Joint and Contingent	20%	20%
	Lump Sum Death Benefit	100%	100%

Optional Payment Form Conversion Interest Rate Same as funding interest rates above for lump sums.

Optional Payment Form Conversion Mortality Current IRC section 417(e) table for lump sums.

Retirement Age
 Active Participants See Table 2.
 Terminated Vested Participants Age 60, or current age if over age 60.
 Disabled 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 See Table 4.

Schedule SB Attachment (Form 5500)—2023 Plan Year
Southern Farm Bureau Casualty Insurance Company Retirement Plan
EIN: 64-0288243 PN: 001

Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	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.
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 prior year.
Actuarial Method	Standard unit credit cost method.
Effective Interest Rate	Calculated according to the methodology prescribed by the final IRC Section 430 regulations issued in October 2009.
Valuation Date	July 1, 2023
Employees Included	Other 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.
Data Used	Employee, inactive participant, and asset data was provided by Southern Farm Bureau Life Insurance Company as of July 1, 2023.

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Southern Farm Bureau Casualty Insurance Company Retirement Plan
 EIN: 64-0288243 PN: 001

Table 1

Salary Increase Rates

Age	Rate	Age	Rate
20	8.06%	50	4.21%
21	8.06%	51	4.21%
22	8.06%	52	4.21%
23	8.06%	53	4.21%
24	8.06%	54	4.21%
25	7.29%	55	4.21%
26	7.29%	56	4.21%
27	7.29%	57	4.21%
28	7.29%	58	4.21%
29	7.29%	59	4.21%
30	6.52%	60	4.21%
31	6.52%	61	4.21%
32	6.52%	62	4.21%
33	6.52%	63	4.21%
34	6.52%	64	4.21%
35	5.75%	65+	3.70%
36	5.75%		
37	5.75%		
38	5.75%		
39	5.75%		
40	4.72%		
41	4.72%		
42	4.72%		
43	4.72%		
44	4.72%		
45	4.47%		
46	4.47%		
47	4.47%		
48	4.47%		
49	4.47%		

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Southern Farm Bureau Casualty Insurance Company Retirement Plan
 EIN: 64-0288243 PN: 001

Table 2

Retirement Rates

	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
 Southern Farm Bureau Casualty Insurance Company Retirement Plan
 EIN: 64-0288243 PN: 001

Table 3—Page 1 of 2

Withdrawal Rates

Age	Years of Service	
	0-3	4+
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
 Southern Farm Bureau Casualty Insurance Company Retirement Plan
 EIN: 64-0288243 PN: 001

Table 3—Page 2 of 2

Withdrawal Rates

Age	Years of Service	
	0-3	4+
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
 Southern Farm Bureau Casualty Insurance Company Retirement Plan
 EIN: 64-0288243 PN: 001

Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500)—2023 Plan Year
Southern Farm Bureau Casualty Insurance Company Retirement Plan
EIN: 64-0288243 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	July 1, 1954. The plan was amended and restated effective July 1, 2013. The plan was last amended effective as of December 31, 2019.
Eligibility for Participation	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 become an eligible employee.
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	For employees hired prior to January 1, 2008: A monthly benefit equal to 53.2% of final average pay plus 16.8% of final average pay in excess of \$800. For employees hired on or after January 1, 2008: A monthly benefit of 40.0% of final average pay. 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.
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.
Maximum Early Retirement	The total early retirement benefit (including supplement) is capped by the accrued benefit (without supplement and before early commencement reductions).

Schedule SB Attachment (Form 5500)—2023 Plan Year
Southern Farm Bureau Casualty Insurance Company Retirement Plan
EIN: 64-0288243 PN: 001

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 normal retirement benefit payable at age 65. Actuarially reduced benefits available as early as age 55.
Preretirement Death Benefit All Beneficiaries	The beneficiary of a participant who dies is provided a single lump sum preretirement death benefit. The benefit equals the actuarial equivalent value of the participant's accrued benefit calculated on the day before death (including the "Rule of 90" supplemental early retirement benefit, if eligible). This benefit is reduced by the present value of any benefits payable to married participants (see below).
Married Participants	Benefit payable to beneficiary is 50% of the 50% joint and survivor annuity that would have been payable at the participants earliest retirement date had the participant survived to that date.
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.
Payment of Small Amounts	Non-elective lump sum payment if the actuarial equivalent single sum of the benefit does not exceed \$1,000.

Schedule SB Attachment (Form 5500)—2023 Plan Year
Southern Farm Bureau Casualty Insurance Company Retirement Plan
EIN: 64-0288243 PN: 001

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 during the 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 where 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.

Schedule SB Attachment (Form 5500)—2023 Plan Year
Southern Farm Bureau Casualty Insurance Company Retirement Plan
EIN: 64-0288243 PN: 001

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 to future retirees 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.

Schedule SB Attachment (Form 5500)—2023 Plan Year
Southern Farm Bureau Casualty Insurance Company Retirement Plan
EIN: 64-0288243 PN: 001

Changes in Plan Provisions for the July 1, 2023 Valuation

The July 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 2022-22;
- 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 July 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;
- An increase in the annual maximum benefit limit from \$225,000 in 2019 to \$230,000 in 2020; and
- Effective December 31, 2019, the plan was amended to merge the spun-off benefits and benefit liabilities attributable to current and former employees of Florida Farm Bureau General Insurance Company ("Florida General") from the Florida Farm Bureau and Affiliated Companies Retirement Plan.

Schedule SB Attachment (Form 5500)—2023 Plan Year
Southern Farm Bureau Casualty Insurance Company Retirement Plan
EIN: 64-0288243 PN: 001

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.

Schedule SB Attachment (Form 5500)—2023 Plan Year
Southern Farm Bureau Casualty Insurance Company Retirement Plan
EIN: 64-0288243 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.

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Southern Farm Bureau Casualty Insurance Company Retirement Plan
 EIN: 64-0288243 PN: 001

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

For each active participant (excluding any disabled participants), an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age is the arithmetic average of the expected retirement ages of all such participants on July 1, 2023. These calculations are shown in the following exhibits.

Hired Before Age 30					
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	653	653.00000	5.00%	32.65000	1,795.75000
56	26	646.35000	5.00%	32.31750	1,809.78000
57	34	648.03250	5.00%	32.40163	1,846.89263
58	33	648.63088	10.00%	64.86309	3,762.05908
59	28	611.76779	15.00%	91.76517	5,414.14492
60	8	528.00262	20.00%	105.60052	6,336.03143
61	10	432.40210	20.00%	86.48042	5,275.30557
62	5	350.92168	20.00%	70.18434	4,351.42879
63	7	287.73734	20.00%	57.54747	3,625.49050
64	4	234.18987	20.00%	46.83797	2,997.63037
65	3	190.35190	50.00%	95.17595	6,186.43670
66	2	97.17595	35.00%	34.01158	2,244.76443
67	0	63.16437	35.00%	22.10753	1,481.20441
68	1	42.05684	35.00%	14.71989	1,000.95276
69	0	27.33695	35.00%	9.56793	660.18722
70+	1	18.76901	100.00%	18.76901	1,313.83100
Total	815			815.00000	50,101.88978
Weighted Average Retirement Age					61.47471

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Southern Farm Bureau Casualty Insurance Company Retirement Plan
 EIN: 64-0288243 PN: 001

Hired Between Ages 30 and 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	265	265.00000	2.50%	6.62500	364.37500	
56	13	271.37500	2.50%	6.78438	379.92500	
57	17	281.59063	2.50%	7.03977	401.26664	
58	20	294.55086	2.50%	7.36377	427.09875	
59	14	301.18709	2.50%	7.52968	444.25095	
60	12	305.65741	5.00%	15.28287	916.97223	
61	8	298.37454	10.00%	29.83745	1,820.08469	
62	7	275.53709	20.00%	55.10742	3,416.65987	
63	5	225.42967	20.00%	45.08593	2,840.41383	
64	5	185.34374	35.00%	64.87031	4,151.69967	
65	6	126.47343	45.00%	56.91304	3,699.34776	
66	2	71.56039	25.00%	17.89010	1,180.74636	
67	2	55.67029	25.00%	13.91757	932.47734	
68	1	42.75272	25.00%	10.68818	726.79618	
69	2	34.06454	25.00%	8.51613	587.61327	
70+	0	25.54840	100.00%	25.54840	1,788.38822	
Total	379			379.00000	24,078.11577	
Weighted Average Retirement Age					63.53065	

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Southern Farm Bureau Casualty Insurance Company Retirement Plan
 EIN: 64-0288243 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	113	113.00000	4.00%	4.52000	248.60000	
56	11	119.48000	4.00%	4.77920	267.63520	
57	11	125.70080	2.50%	3.14252	179.12364	
58	13	135.55828	4.00%	5.42233	314.49521	
59	9	139.13595	4.00%	5.56544	328.36084	
60	18	151.57051	4.00%	6.06282	363.76923	
61	17	162.50769	10.00%	16.25077	991.29691	
62	19	165.25692	20.00%	33.05138	2,049.18583	
63	19	151.20554	10.00%	15.12055	952.59488	
64	16	152.08498	20.00%	30.41700	1,946.68779	
65	11	132.66799	35.00%	46.43380	3,018.19670	
66	7	93.23419	25.00%	23.30855	1,538.36416	
67	5	74.92564	25.00%	18.73141	1,255.00453	
68	4	60.19423	25.00%	15.04856	1,023.30195	
69	2	47.14567	25.00%	11.78642	813.26288	
70+	10	45.35926	100.00%	45.35926	3,175.14791	
Total	285			285.00000	18,465.02766	
Weighted Average Retirement Age					64.78957	

	Expected Retirements	Weighted Retirement Age
Total for active employees hired before age 30	815	50,101.88978
Total for active employees hired between ages 30 and 40	379	24,078.11577
Total for active employees hired after age 40	285	18,465.02766
Total for all active participants	1,479	92,645.03321
Weighted Average Retirement Age		62.64032
<i>(Total Weighted Retirement Age / Total Expected Retirements)</i>		

Schedule SB Attachment (Form 5500)—2023 Plan Year
Southern Farm Bureau Casualty Insurance Company Retirement Plan
EIN: 64-0288243 PN: 001

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.
- A change in the optional payment form election percentage to better reflect anticipated future experience as the result of an assumption study.

These changes were made to better reflect the anticipated plan experience. These assumption changes did not reduce the funding shortfall more than the thresholds stated in the Internal Revenue Section 430(h)(5), as such approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Southern Farm Bureau Casualty Insurance Company Retirement Plan
 EIN: 64-0288243 PN: 001

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

Number of Participants and Average Compensation

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	45 \$51,126	14								
25-29	47 \$50,774	51 \$50,948	21 \$64,588							
30-34	14	38 \$57,766	44 \$66,255	7						
35-39	16	32 \$74,575	31 \$79,280	27 \$75,339	12					
40-44	13	25 \$59,276	26 \$78,410	30 \$86,638	56 \$88,402	16				
45-49	10	26 \$74,601	15	17	40 \$88,845	79 \$97,254	20 \$92,984			
50-54	7	22 \$78,272	27 \$77,997	26 \$96,291	37 \$89,771	58 \$94,389	59 \$98,983	25 \$103,450		
55-59	6	26 \$74,007	11	18	25 \$82,110	45 \$81,837	43 \$111,164	73 \$120,200	23 \$124,462	
60-64	3	19	10	30 \$86,798	21 \$75,804	19	14	13	20 \$121,789	1
65-69	1	2	3	5	7	1	2	3	2	3
70+	1		1	3	2	2			1	

N-1,492

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Southern Farm Bureau Casualty Insurance Company Retirement Plan
 EIN: 64-0288243 PN: 001

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

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 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	Optional Forms	Males	Females
	Lump Sum and/or Annuity Purchase	60%	60%
	120 Month Certain and Life	20%	20%
	100% Joint and Contingent	20%	20%
	Lump Sum Death Benefit	100%	100%

Optional Payment Form Conversion Interest Rate Same as funding interest rates above for lump sums.

Optional Payment Form Conversion Mortality Current IRC section 417(e) table for lump sums.

Retirement Age
 Active Participants See Table 2.
 Terminated Vested Participants Age 60, or current age if over age 60.
 Disabled 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 See Table 4.

Schedule SB Attachment (Form 5500)—2023 Plan Year
Southern Farm Bureau Casualty Insurance Company Retirement Plan
EIN: 64-0288243 PN: 001

Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	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.
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 prior year.
Actuarial Method	Standard unit credit cost method.
Effective Interest Rate	Calculated according to the methodology prescribed by the final IRC Section 430 regulations issued in October 2009.
Valuation Date	July 1, 2023
Employees Included	Other 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.
Data Used	Employee, inactive participant, and asset data was provided by Southern Farm Bureau Life Insurance Company as of July 1, 2023.

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Southern Farm Bureau Casualty Insurance Company Retirement Plan
 EIN: 64-0288243 PN: 001

Table 1

Salary Increase Rates

Age	Rate	Age	Rate
20	8.06%	50	4.21%
21	8.06%	51	4.21%
22	8.06%	52	4.21%
23	8.06%	53	4.21%
24	8.06%	54	4.21%
25	7.29%	55	4.21%
26	7.29%	56	4.21%
27	7.29%	57	4.21%
28	7.29%	58	4.21%
29	7.29%	59	4.21%
30	6.52%	60	4.21%
31	6.52%	61	4.21%
32	6.52%	62	4.21%
33	6.52%	63	4.21%
34	6.52%	64	4.21%
35	5.75%	65+	3.70%
36	5.75%		
37	5.75%		
38	5.75%		
39	5.75%		
40	4.72%		
41	4.72%		
42	4.72%		
43	4.72%		
44	4.72%		
45	4.47%		
46	4.47%		
47	4.47%		
48	4.47%		
49	4.47%		

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Southern Farm Bureau Casualty Insurance Company Retirement Plan
 EIN: 64-0288243 PN: 001

Table 2

Retirement Rates

	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
 Southern Farm Bureau Casualty Insurance Company Retirement Plan
 EIN: 64-0288243 PN: 001

Table 3—Page 1 of 2

Withdrawal Rates

Age	Years of Service	
	0-3	4+
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
 Southern Farm Bureau Casualty Insurance Company Retirement Plan
 EIN: 64-0288243 PN: 001

Table 3—Page 2 of 2

Withdrawal Rates

Age	Years of Service	
	0-3	4+
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
 Southern Farm Bureau Casualty Insurance Company Retirement Plan
 EIN: 64-0288243 PN: 001

Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Southern Farm Bureau Casualty Insurance Company Retirement Plan
 EIN: 64-0288243 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	17,394,569	3,414,761	2,204,243	23,013,573
2024	16,764,013	906,503	2,183,835	19,854,351
2025	18,421,279	1,333,817	2,166,148	21,921,244
2026	19,295,582	1,014,585	2,148,470	22,458,637
2027	19,516,693	1,642,845	2,112,729	23,272,268
2028	19,687,077	1,997,988	2,032,332	23,717,397
2029	18,971,378	1,625,862	1,999,873	22,597,112
2030	20,057,621	2,229,922	1,860,335	24,147,877
2031	19,362,997	2,528,042	1,816,717	23,707,756
2032	18,591,565	1,872,712	1,749,667	22,213,943
2033	18,632,014	1,928,182	1,720,874	22,281,071
2034	18,494,748	2,059,630	1,691,115	22,245,492
2035	17,990,875	1,927,130	1,650,128	21,568,133
2036	16,582,645	1,873,170	1,612,453	20,068,268
2037	16,287,305	1,940,731	1,523,194	19,751,229
2038	15,715,552	1,575,466	1,400,342	18,691,360
2039	14,775,999	1,501,832	1,349,935	17,627,765
2040	14,268,239	1,644,121	1,292,536	17,204,896
2041	13,629,119	1,374,096	1,224,563	16,227,778
2042	13,278,130	1,772,486	1,160,055	16,210,670
2043	13,340,430	1,186,954	1,072,589	15,599,974
2044	12,198,428	1,333,029	1,001,447	14,532,904
2045	11,596,019	1,292,655	926,817	13,815,491
2046	11,224,757	1,123,749	849,495	13,198,001
2047	10,559,520	1,207,136	770,480	12,537,136
2048	10,209,967	1,165,663	690,929	12,066,559
2049	9,688,346	1,147,264	612,112	11,447,722
2050	9,147,057	1,029,730	535,324	10,712,112
2051	8,686,536	1,028,148	461,831	10,176,515
2052	8,341,812	966,787	392,788	9,701,387
2053	7,833,276	915,652	329,140	9,078,069
2054	7,356,530	880,701	271,588	8,508,819
2055	6,877,312	822,368	220,567	7,920,247
2056	6,408,871	765,933	176,235	7,351,040
2057	5,953,165	726,777	138,505	6,818,448
2058	5,449,093	686,204	107,051	6,242,348
2059	4,984,046	644,447	81,358	5,709,850
2060	4,533,042	602,062	60,788	5,195,892
2061	4,103,108	559,184	44,655	4,706,946
2062	3,690,621	516,353	32,257	4,239,231
2063	3,298,100	473,940	22,920	3,794,960
2064	2,933,222	432,309	16,027	3,381,558
2065	2,592,123	391,866	11,036	2,995,025
2066	2,277,815	352,951	7,490	2,638,256

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Southern Farm Bureau Casualty Insurance Company Retirement Plan
 EIN: 64-0288243 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2067	1,989,849	315,827	5,014	2,310,690
2068	1,728,001	280,740	3,314	2,012,055
2069	1,491,782	247,891	2,164	1,741,837
2070	1,280,175	217,423	1,396	1,498,994
2071	1,092,046	189,420	891	1,282,357
2072	925,984	163,918	562	1,090,464

Schedule SB Attachment (Form 5500)—2023 Plan Year
Southern Farm Bureau Casualty Insurance Company Retirement Plan
EIN: 64-0288243 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	July 1, 1954. The plan was amended and restated effective July 1, 2013. The plan was last amended effective as of December 31, 2019.
Eligibility for Participation	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 become an eligible employee.
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	For employees hired prior to January 1, 2008: A monthly benefit equal to 53.2% of final average pay plus 16.8% of final average pay in excess of \$800. For employees hired on or after January 1, 2008: A monthly benefit of 40.0% of final average pay. 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.
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.
Maximum Early Retirement	The total early retirement benefit (including supplement) is capped by the accrued benefit (without supplement and before early commencement reductions).

Schedule SB Attachment (Form 5500)—2023 Plan Year
Southern Farm Bureau Casualty Insurance Company Retirement Plan
EIN: 64-0288243 PN: 001

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 normal retirement benefit payable at age 65. Actuarially reduced benefits available as early as age 55.
Preretirement Death Benefit All Beneficiaries	The beneficiary of a participant who dies is provided a single lump sum preretirement death benefit. The benefit equals the actuarial equivalent value of the participant's accrued benefit calculated on the day before death (including the "Rule of 90" supplemental early retirement benefit, if eligible). This benefit is reduced by the present value of any benefits payable to married participants (see below).
Married Participants	Benefit payable to beneficiary is 50% of the 50% joint and survivor annuity that would have been payable at the participants earliest retirement date had the participant survived to that date.
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.
Payment of Small Amounts	Non-elective lump sum payment if the actuarial equivalent single sum of the benefit does not exceed \$1,000.

Schedule SB Attachment (Form 5500)—2023 Plan Year
Southern Farm Bureau Casualty Insurance Company Retirement Plan
EIN: 64-0288243 PN: 001

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 during the 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 where 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.

Schedule SB Attachment (Form 5500)—2023 Plan Year
Southern Farm Bureau Casualty Insurance Company Retirement Plan
EIN: 64-0288243 PN: 001

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 to future retirees 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.

Schedule SB Attachment (Form 5500)—2023 Plan Year
Southern Farm Bureau Casualty Insurance Company Retirement Plan
EIN: 64-0288243 PN: 001

Changes in Plan Provisions for the July 1, 2023 Valuation

The July 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 2022-22;
- 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 July 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;
- An increase in the annual maximum benefit limit from \$225,000 in 2019 to \$230,000 in 2020; and
- Effective December 31, 2019, the plan was amended to merge the spun-off benefits and benefit liabilities attributable to current and former employees of Florida Farm Bureau General Insurance Company ("Florida General") from the Florida Farm Bureau and Affiliated Companies Retirement Plan.

Schedule SB Attachment (Form 5500)—2023 Plan Year
Southern Farm Bureau Casualty Insurance Company Retirement Plan
EIN: 64-0288243 PN: 001

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.

Schedule SB Attachment (Form 5500)—2023 Plan Year
Southern Farm Bureau Casualty Insurance Company Retirement Plan
EIN: 64-0288243 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.

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN
EIN/PN 64-0288243/001

SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
June 30, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Shares/ Par Value	(d) Cost	(e) Current Value
	Interest bearing funds:			
*	NT Collective Government Short term Investment			
	Fund	7,561,485	\$ 7,561,485	\$ 7,561,485
	Total interest bearing funds		<u>7,561,485</u>	<u>7,561,485</u>
	Fixed-income government securities:			
	Republic of Chile, due March 7, 2042, 4.34%	187,000	152,253	161,017
	Panamanian Government, due March 1, 2038, 8.0%	54,000	56,721	56,864
	Indonesia Freeport, due April 14, 2052, 6.2%	215,000	171,716	211,879
	Qatar Pete, due July 12, 2024, 3.125%	248,000	179,407	184,769
	Kingdom of Saudi Arabia, due January 16, 2054, 5.75%	197,000	192,650	191,484
	Abu Dhabi Crude Oil Pipeline UAE, due November 2, 2047, 4.6%	256,000	228,594	229,261
	UAE International Government, Due July 2, 2034, 4.857%	278,000	278,000	277,204
	California State, due October 1, 2039, 7.3%	190,000	224,639	217,368
	Idaho Energy Resources Authority, due September 1, 2046, 2.861%	190,000	134,798	133,583
	Texas Natural Gas Securitization Bond, due April 1, 2041, 5.169%	860,000	872,235	861,521
	U.S. Treasury Bond, due February 15, 2054, 4.25%	1,306,000	1,265,218	1,243,557
	U.S. Treasury Bond, due May 15, 2034, 4.375%	383,000	385,010	383,120
	U.S. Treasury Zero Coupon Bond, due May 15, 2053, 0%	11,547,000	3,727,095	3,231,466
	U.S. Treasury Zero Coupon Bond, due February 15, 2054, 0%	23,094,000	6,484,364	6,326,472
	U.S. Treasury Zero Coupon Bond, due August 15, 2053, 0%	11,547,000	3,082,014	3,215,258
	U.S. Treasury Zero Coupon Bond, due November 15, 2053, 0%	11,547,000	3,691,190	3,218,678
	U.S. Treasury Zero Coupon Bond, due November 15, 2051, 0%	11,547,000	3,852,132	3,384,260
	U.S. Treasury Zero Coupon Bond, due February 15, 2053, 0%	11,547,000	3,840,833	3,257,057
	U.S. Treasury Zero Coupon Bond, due August 15, 2052, 0%	11,547,000	3,611,226	3,302,261
	U.S. Treasury Zero Coupon Bond, due November 15, 2052, 0%	11,547,000	3,661,046	3,305,679
	U.S. Treasury Zero Coupon Bond, due February 15, 2052, 0%	11,547,000	3,839,307	3,354,214
	U.S. Treasury Bond, due May 15, 2044, 4.625%	1,030,000	1,029,488	1,028,069
	U.S. Treasury Zero Coupon Bond, due May 15, 2052, 0%	11,547,000	3,859,692	3,325,630
	U.S. Treasury Zero Coupon Bond, due February 15, 2050, 0%	11,547,000	4,030,182	3,589,746
	U.S. Treasury Zero Coupon Bond, due February 15, 2051, 0%	11,547,000	3,934,162	3,470,161
	U.S. Treasury Zero Coupon Bond, due May 15, 2050, 0%	11,547,000	3,996,130	3,572,279
	U.S. Treasury Zero Coupon Bond, due May 15, 2051, 0%	11,547,000	3,919,389	3,440,916
	U.S. Treasury Zero Coupon Bond, due August 15, 2049, 0%	11,547,000	4,110,904	3,652,618
	U.S. Treasury Zero Coupon Bond, due August 15, 2050, 0%	11,547,000	3,977,467	3,530,848
	U.S. Treasury Zero Coupon Bond, due August 15, 2051, 0%	11,547,000	3,875,669	3,410,916
	U.S. Treasury Zero Coupon Bond, due November 15, 2049, 0%	11,547,000	4,091,889	3,622,929
	U.S. Treasury Zero Coupon Bond, due November 15, 2050, 0%	11,547,000	3,954,496	3,498,382
	Total fixed-income government securities		<u>80,709,916</u>	<u>72,889,466</u>
	Fixed-income corporate bonds:			
	Alabama Power, due October 1, 2049, 3.45%	197,000	143,765	140,457
	Ameren Co, due March 15, 2046, 4.15%	238,000	198,653	194,250
	Anthem Inc, due January 15, 2043, 4.65%	222,000	197,698	195,764
	Duke Energy FI, due December 15, 2051, 3%	248,000	167,407	155,810
	Duke Energy, due December 1, 2044, 4.15%	448,000	369,720	360,808
	Georgia Power, due March 15, 2042, 4.3%	287,000	244,398	243,484
	Georgia Power, due September 1, 2040, 4.75%	293,000	268,696	264,621
	Merck & Co Inc, due February 10, 2045, 3.7%	728,000	588,526	571,401
	Progressive Corp, due March 15, 2052, 3.7%	475,000	365,813	354,740
	San Diego Gas & Fixed, due June 1, 2047, 3.75%	164,000	117,679	111,553
	San Diego Gas & Fixed, due April 15, 2050, 3.32%	204,000	157,105	152,424
	Shell Intl Fin B V, due December 15, 2038, 6.375%	202,000	226,149	222,612
	Travelers Cos Inc, due May 30, 2047, 4.0%	166,000	133,622	133,408
	BHP Billiton Fin USA, due September 8, 2053, 5.5%	131,000	128,641	129,998
	Pvtpl Glencore Funding, due September 23, 2051, 3.375%	190,000	123,586	123,181
	Pvtpl Glencore Funding, due April 4, 2054, 5.893%	315,000	313,100	302,836
	Rio Tinto Fin USA, due November 2, 2051, 2.75%	300,000	201,740	186,108
	Anheuser-Busch, due February 1, 2046, 4.9%	605,000	563,161	557,786
	Anheuser-Busch, due April 15, 2058, 4.75%	733,000	685,471	650,597
	Vale Overseas Ltd, due June 12, 2033, 6.125%	251,000	248,983	252,932
	Vale S A, due September 11, 2042, 5.625%	104,000	93,451	101,807
	Enbridge Inc, due April 5, 2054, 5.95%	473,000	475,502	469,256
	Rogers Communications Inc, due March 15, 2052, 4.55%	173,000	139,927	141,234
	Suncor Energy Inc, due June 15, 2038, 6.5%	459,000	474,718	480,678
	Pvtpl Engie S, due April 10, 2054, 5.875%	342,000	337,276	329,387
	Totalenergies Capital, due April 5, 2054, 5.488%	308,000	309,902	303,737

See Independent Auditors' Report.

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN
EIN/PN 64-0288243/001

SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
June 30, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Shares/ Par Value	(d) Cost	(e) Current Value
	Pvtpl RWE Finance, due April 16, 2054, 6.25%	173,000	\$ 172,744	\$ 170,828
	Aercap Ireland, due October 29, 2041, 3.85%	425,000	292,402	332,378
	Pvtpl Enel Finance, due October 14, 2052, 7.75%	256,000	306,307	300,786
	Pvtpl ENI, due May 15, 2054, 5.95%	213,000	211,962	209,204
	Arcelormittal, due June 17, 2054, 6.35%	221,000	219,506	214,637
	Amer Movil SAB, due March 30, 2040, 6.125%	538,000	539,066	556,711
	Statoil, due May 15, 2043, 3.95%	348,000	293,488	285,984
	Pvtpl Anglo, due April 5, 2024, 6.0%	251,000	242,671	248,256
	Telefonica Emisiones, due March 8, 2047, 5.213%	492,000	392,065	434,559
	Pvtpl Roche Holdings, due December 13, 2051, 2.607%	568,000	383,927	347,109
	Astrazeneca PLC, due September 15, 2037, 6.45%	187,000	210,052	208,298
	BAT Cap Corp, due March 16, 2052, 5.65%	108,000	90,640	96,424
	BAT Cap Corp, due August 15, 2047, 4.54%	371,000	282,207	285,664
	BAT Cap Corp, due April 2, 2050, 5.282%	257,000	209,043	216,683
	Barclays PLC, due March 12, 2055, 6.036%	206,000	211,601	208,779
	BAT Cap Corp, due August 2, 2053, 7.081%	104,000	109,250	110,589
	HSBC Holdings, due September 15, 2037, 6.5%	334,000	320,813	342,061
	HSBC Holdings, due March 9, 2044, 6.332%	457,000	470,097	478,005
	Pvtpl Ck Hutchison, due April 15, 2041, 3.125%	200,000	151,310	147,831
	Shell Intl, due November 26, 2041, 2.875%	571,000	414,042	406,929
	Vodafone Group, due September 17, 2050, 4.25%	302,000	229,965	235,605
	Abbvie Inc, due November 21, 2039, 4.05%	1,199,000	1,021,076	1,041,449
	Abbvie Inc, due March 15, 2054, 5.4%	585,000	582,993	578,459
	Abbvie Inc, due March 15, 2064, 5.5%	71,000	70,734	70,090
	AEP Transportation Co, due August 15, 2051, 2.75%	908,000	578,841	543,783
	Aetna Inc, due December 15, 2037, 6.75%	164,000	175,702	174,925
	Alabama Power Co, due August 15, 2044, 4.15%	619,000	507,476	510,353
	Altria Group, due May 6, 2050, 4.45%	218,000	160,112	167,410
	Amazon.com Inc, due August 22, 2037, 3.875%	751,000	635,673	663,179
	Amazon.com Inc, due April 13, 2062, 4.1%	449,000	358,861	358,627
	Amer Intl Group, due July 16, 2044, 4.5%	253,000	217,386	218,346
	Amgen Inc, due February 21, 2040, 3.15%	907,000	678,853	677,789
	Amgen Inc, due March 1, 2043, 5.6%	770,000	747,703	758,855
	Amgen Inc, due March 2, 2053, 5.65%	279,000	280,683	274,771
	Analog Devices Inc, due April 1, 2054, 5.3%	590,000	585,623	575,984
	AON North American Inc, due March 1, 2054, 5.75%	390,000	387,629	381,442
	Apache Corp, due September 1, 2040, 5.1%	441,000	369,538	376,320
	Apple Inc., due May 11, 2050, 2.65%	889,000	591,734	567,370
	Apple Inc., due August 4, 2046, 3.85%	1,127,000	945,765	919,096
	Apple Inc., due August 8, 2052, 3.95%	401,000	338,145	325,753
	AT&T Inc. Fixed, due November 15, 2046, 5.15%	299,000	275,961	277,634
	AT&T Inc., due September 15, 2053, 3.5%	1,190,000	773,861	807,817
	AT&T Inc., due September 15, 2055, 3.55%	948,000	638,263	639,133
	AT&T Inc., due May 15, 2046, 4.75%	686,000	585,656	593,303
	Athene Holding, due April 1, 2054, 6.25%	284,000	282,823	284,183
	Atmos Energy Corp, due November 15, 2053, 6.2%	309,000	317,341	332,641
	Bank of America, due June 19, 2041, 2.676%	344,000	230,955	240,348
	Bank of America, due April 23, 2040, 4.078%	1,237,000	1,047,012	1,051,113
	Bank of America, due January 29, 2037, 6.11%	440,000	436,234	457,165
	Banner Health, due January 1, 2042, 2.907%	444,000	318,334	319,773
	Berkshire Hathaway Energy, due October 15, 2050, 4.25%	363,000	284,310	284,570
	Blackrock Funding, due March 14, 2054, 5.25%	371,000	366,417	358,520
	Boeing Co, due May 1, 2050, 5.805%	144,000	132,531	129,773
	Boeing Co, due February 1, 2050, 3.75%	298,000	219,465	195,000
	Brighthouse Fin, due December 22, 2051, 3.85%	141,000	88,152	89,652
	Bristol-Myers Squibb Company, due February 20, 2048, 4.55%	545,000	482,039	467,023
	Bristol Myers Squibb Company, due February 22, 2054, 5.55%	310,000	310,127	305,624
	Burlington Northern Santa Fe LLC, due March 15, 2055, 5.5%	169,000	168,104	169,307
	Burlington Northern Santa Fe LLC, due September 15, 2051, 3.3%	533,000	389,834	370,769
	Burlington Northern Santa Fe LLC, due April 15, 2054, 5.2%	709,000	698,410	679,182
	Campbell Soup Co, due April 24, 2050, 3.125%	291,000	184,122	189,037
	Carrier Global Corp, due March 15, 2054, 6.2%	442,000	460,322	473,224
	Centene Corporation, due March 1, 2031, 2.5%	237,000	193,558	194,501
	Charter Communications Entertainment, due June 1, 2034, 6.55%	213,000	214,397	213,071
	Charter Communications Operating LLC, due March 1, 2050, 4.8%	225,000	171,570	165,057
	Charter Fixed, due April 1, 2048, 5.75%	432,000	352,265	361,172
	Charter, due May 1, 2047, 5.375%	595,000	478,282	475,349
	Cigna Corporation New Fixed, due March 15, 2040, 3.2%	412,000	306,957	304,758
	Cisco Sys Inc, due February 26, 2054, 5.3%	965,000	969,090	945,136

See Independent Auditors' Report.

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN
EIN/PN 64-0288243/001

SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
June 30, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Shares/ Par Value	(d) Cost	(e) Current Value
	Citigroup Inc, due July 30, 2045, 4.65%	306,000	\$ 248,394	\$ 267,163
	Citigroup Inc, due May 18, 2046, 4.75%	278,000	226,458	238,479
	Citigroup Inc., due March 26, 2040, 5.316%	347,000	323,986	334,211
	Coca Cola, due May 13, 2054, 5.3%	647,000	639,139	642,024
	Comcast Corporation New Fixed, due November 1, 2056, 2.937%	631,000	385,741	380,629
	Comcast Corporation New, due November 1, 2051, 2.887%	1,562,000	978,294	974,522
	Comcast Corporation New, due July 15, 2042, 4.65%	67,000	59,393	60,008
	Commonspirit Health, due October 1, 2049, 4.187%	114,000	87,739	91,039
	Conagra Brands Inc, due November 1, 2048, 5.4%	158,000	140,206	145,509
	ConocoPhillips, due February 15, 2039, 6.5%	289,000	331,902	317,672
	Consolidated Edison Company of New York, due March 15, 2042, 4.2%	165,000	132,687	136,082
	Consolidated Edison Company of New York, due June 15, 2040, 5.7%	317,000	318,330	316,120
	Consolidated Edison Company of New York, due November 15, 2059, 3.7%	495,000	358,906	343,688
	Constellation Energy Corp, due March 15, 2054, 5.75%	134,000	130,893	129,863
	Corebridge Financial Inc., due April 5, 2052, 4.4%	309,000	240,110	242,935
	Cottage Health, due November 1, 2049, 3.304%	211,000	150,081	151,224
	CSX Corporation, due November 15, 2052, 4.5%	676,000	577,464	577,980
	Cummins Inc, due February 20, 2054, 5.45%	469,000	467,463	460,019
	CVS Health Corporation, due March 25, 2038, 4.78%	487,000	439,192	434,802
	CVS Health Corporation, due March 25, 2048, 5.05%	601,000	529,907	517,826
	CVS Health Corporation, due June 1, 2044, 6.0%	273,000	270,913	267,521
	Dell Intl, due December 15, 2041, 3.375%	601,000	417,192	439,627
	Devon Energy Corp, due May 15, 2042, 4.75%	53,000	44,723	44,382
	Devon Energy Corp, due July 15, 2041, 5.6%	449,000	424,521	417,706
	Diamondback Energy, due April 18, 2064, 5.9%	470,000	470,372	453,684
	Disney, due December 15, 2035, 6.4%	372,000	408,869	407,484
	Dominion Energy Inc., due April 15, 2041, 3.3%	462,000	342,281	333,614
	Duke Energy Carolinas, due January 15, 2054, 5.4%	271,000	270,016	260,004
	Duke Energy Corp, due June 15, 2054, 5.8%	336,000	334,313	326,391
	Duke Energy FL, due November 15, 2053, 6.2%	181,000	179,900	191,734
	Elevance Health, Inc, due June 15, 2054, 5.65%	530,000	528,839	524,310
	Eli Lilly and Co, due February 9, 2054, 5.0%	453,000	450,422	432,607
	Enbridge Energy, due October 15, 2045, 7.375%	290,000	335,748	330,366
	Energy Transfer Fixed, due December 15, 2045, 6.125%	516,000	515,181	505,892
	Energy Transfer Oper, due May 15, 2050, 5.0%	419,000	345,895	355,654
	Energy Transfer, due July 1, 2038, 7.5%	201,000	228,407	228,344
	Enlink Midstream, due June 1, 2047, 5.45%	338,000	290,634	293,234
	Enterprise Products, due February 15, 2045, 5.1%	455,000	405,382	422,602
	Enterprise Products, due February 1, 2041, 5.95%	446,000	479,212	474,283
	Eversource Energy, due July 15, 2034, 5.95%	288,000	289,495	290,495
	Exelon Corporation, due March 15, 2053, 5.6%	357,000	353,751	342,986
	Exelon Generation, due June 15, 2042, 5.6%	564,000	535,558	543,683
	Exxon Mobil Corporation, due March 19, 2040, 4.227%	830,000	734,309	729,485
	FedEx Corporation, due April 1, 2046, 4.55%	544,000	438,360	453,267
	Firstenergy Corporation, due March 1, 2050, 3.4%	379,000	246,671	253,515
	Florida Power & Light, due June 15, 2054, 5.6%	418,000	415,789	422,248
	Ford Motor Co, due January 15, 2043, 4.75%	549,000	448,177	443,949
	General Motors Company, due October 2, 2043, 6.25%	662,000	676,504	659,238
	Gilead Sciences, Inc., due October 1, 2040, 2.6%	689,000	488,946	474,858
	Goldman Sachs Group, Inc., due February 24, 2043, 3.436%	1,273,000	913,290	961,308
	HCA Inc, due March 15, 2052, 4.625%	450,000	356,427	363,278
	HCA Inc, due March 15, 2042, 4.375%	462,000	380,432	378,897
	Hess Corp, due July 15, 2052, 5.8%	271,000	254,743	274,289
	Hoag Memorial Hospital, due July 15, 2052, 3.803%	284,000	228,116	222,417
	Home Depot Inc, due June 25, 2054, 5.3%	758,000	749,517	740,078
	IBM Intl, due February 5, 2044, 5.25%	353,000	351,580	334,677
	IBM Intl, due February 5, 2054, 5.3%	129,000	128,271	120,640
	Intel Corporation, due November 15, 2049, 3.25%	305,000	212,681	204,564
	Intel Corporation, due February 21, 2054, 5.6%	706,000	707,141	684,076
	Interpublic Group of Companies, Inc., due March 1, 2041, 3.375%	302,000	203,885	221,311
	Johnson & Johnson, due January 15, 2038, 3.4%	349,000	298,946	292,932
	Johnson & Johnson, due June 1, 2054, 5.25%	599,000	598,539	601,552
	JPMorgan Chase & Company, due November 15, 2048, 3.964%	790,000	615,240	627,568
	JPMorgan Chase & Company, due January 6, 2042, 5.4%	401,000	377,658	398,568
	Kaiser Foundation Hospitals, due June 1, 2041, 2.81%	309,000	223,703	223,409
	Kaiser Foundation Hospitals, due June 1, 2051, 3.002%	300,000	203,463	199,951
	Kenvue, Inc., due March 22, 2043, 5.1%	141,000	139,963	136,122
	Kenvue, Inc., due March 22, 2063, 5.2%	261,000	268,159	246,371
	Kinder Morgan, Inc, due March 1, 2043, 5.0%	112,000	99,497	97,892

See Independent Auditors' Report.

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN
EIN/PN 64-0288243/001

SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
June 30, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Shares/ Par Value	(d) Cost	(e) Current Value
	Kinder Morgan, Inc, due August 1, 2050, 3.25%	180,000	\$ 117,095	\$ 114,762
	Kinder Morgan, Inc, due June 1, 2045, 5.55%	718,000	665,070	669,702
	Kla Corp, due July 15, 2052, 4.95%	266,000	253,522	247,153
	Kraft Heinz Foods, due June 1, 2046, 4.375%	391,000	319,302	317,992
	Lockheed Martin Corporation, due February 15, 2055, 5.2%	647,000	630,242	619,280
	Lockheed Martin Corporation, due February 15, 2064, 5.2%	94,000	93,698	88,873
	Lowe's Companies, Inc., due September 15, 2041, 2.8%	496,000	331,765	340,409
	Lowe's Companies, Inc., due April 15, 2053, 5.625%	43,000	43,994	41,636
	Lowes Cos, due April 15, 2053, 4.25%	603,000	458,123	473,909
	Massachusetts Institute of Technology, due April 1, 2052, 3.067%	434,000	322,219	307,532
	Marsh & McLennan, due March 15, 2054, 5.45%	396,000	391,574	384,647
	McDonalds, due April 1, 2052, 4.2%	985,000	785,795	785,160
	Meta Platforms, Inc, due May 15, 2063, 5.75%	547,000	512,493	562,020
	MetLife, Inc. Step Coupon Bond, due December 15, 2044, 4.721%	152,000	137,118	133,868
	Microsoft Corporation, due June 1, 2050, 2.525%	1,015,000	674,797	640,890
	Midamerican Energy, due August 19, 2041, 2.75%	255,000	254,823	261,122
	Moody's Corporation, due August 19, 2041, 2.75%	519,000	346,294	358,916
	Morgan Stanley Fixed, due April 22, 2042, 3.217%	136,000	90,541	101,796
	Morgan Stanley, due January 25, 2052, 2.802%	265,000	167,088	166,916
	Morgan Stanley, due January 22, 2047, 4.375%	242,000	204,386	207,045
	Morgan Stanley, due April 19, 2035, 5.831%	857,000	867,860	878,489
	MPLX LP, due February 15, 2049, 5.5%	60,000	53,104	55,348
	Home Depot 30-Year New Issue, due April 15, 2052, 3.625%	673,000	525,664	497,815
	NiSource Finance Corporation, due June 15, 2041, 5.95%	297,000	300,485	298,600
	Norfolk Southern, due August 1, 2054, 5.35%	353,000	343,196	336,595
	Norfolk Southern, due March 15, 2064, 5.95%	148,000	156,798	150,673
	Norfolk Southern, due May 15, 2050, 3.05%	433,000	289,453	281,481
	Northern States Power Company Minnesota, due May 15, 2053, 5.1%	357,000	355,121	329,031
	Northern States Power Company Minnesota, due June 1, 2052, 4.5%	310,000	279,084	261,832
	Northrop Grumman Corp, due June 1, 2054, 5.2%	437,000	419,538	409,169
	Northrop Grumman Corp, due June 1, 2054, 4.03%	329,000	254,580	259,985
	Occidental Petroleum, due March 15, 2040, 6.2%	299,000	295,893	299,583
	Oglethorpe Power Corp, due December 1, 2053, 6.2%	266,000	269,048	272,750
	Oncor Electric Fixed, due November 15, 2051, 2.7%	216,000	141,756	128,561
	Oracle Corporation Fixed, due March 25, 2041, 3.65%	740,000	518,787	566,118
	Oracle Corporation, due April 1, 2040, 3.6%	290,000	211,309	222,899
	Oracle Corporation, due April 1, 2050, 3.6%	1,458,000	977,491	1,020,417
	Owens Corning, due June 15, 2054, 5.95%	281,000	279,619	283,246
	Pacific Gas & Electric Company Fixed, due July 1, 2040, 4.5%	820,000	650,068	675,311
	Pacific Gas & Electric Company, due December 1, 2046, 4.0%	393,000	258,767	282,272
	Pacificorp, due January 15, 2049, 4.125%	334,000	272,958	254,366
	Pacificorp, due January 15, 2055, 5.8%	288,000	284,022	278,858
	Pfizer, Inc., due June 15, 2043, 4.3%	233,000	213,053	201,206
	Pfizer Investment Enterprises, due May 19, 2043, 5.11%	481,000	465,923	457,328
	Pfizer Investment Enterprises, due May 19, 2053, 5.3%	873,000	879,529	842,024
	Philip Morris International, Inc., due August 21, 2042, 3.875%	340,000	259,777	264,581
	Plains All American Pipeline, LP, due June 1, 2042, 5.15%	152,000	130,682	134,641
	Plains All American, due June 15, 2044, 4.7%	136,000	112,419	111,950
	Plains All American, due January 15, 2037, 6.65%	25,000	24,196	26,290
	Public Svc Elec, due March 1, 2054, 5.45%	450,000	448,682	443,708
	Puget Sound Energy, due June 15, 2054, 5.685%	209,000	208,998	206,805
	Blue Owl Finance, due April 18, 2034, 6.25%	213,000	209,988	213,562
	Boeing Co, due May 1, 2054, 6.858%	484,000	487,008	496,667
	Boeing Co, due May 1, 2064, 7.008%	244,000	244,000	249,824
	Broadcom, Inc., due February 15, 2041, 3.5%	329,000	229,076	252,196
	Broadcom, Inc., due November 15, 2035, 3.137%	32,000	25,543	25,625
	Enlink Midstream, due September 1, 2030, 6.5%	252,000	257,681	257,936
	ERAC USA Finance, LLC, due May 1, 2053, 5.4%	163,000	161,515	157,519
	FirstEnergy Transmission, LLC, due July 15, 2044, 5.45%	260,000	241,670	243,576
	JBS USA Food Finance, due November 15, 2053, 7.25%	172,000	173,672	187,663
	Nestle Capital Corp, due March 12, 2054, 5.1%	311,000	310,005	297,116
	Nuveen LLC, due April 15, 2034, 5.85%	256,000	256,876	257,020
	Vistra Operations, due April 15, 2034, 6.0%	205,000	205,480	205,490
	Qualcomm, Inc., due May 20, 2053, 6.0%	184,000	195,914	198,501
	Rockefeller Foundation, due October 1, 2050, 2.492%	201,000	130,158	124,357
	RTX Corporation, due September 1, 2051, 2.82%	184,000	117,608	112,045
	RTX Corporation, due March 15, 2054, 6.4%	723,000	748,441	788,303
	S&P Global, Inc., due December 1, 2049, 3.25%	477,000	347,763	335,747
	Seattle Children's Hospital, due October 1, 2050, 2.719%	393,000	255,759	250,835

See Independent Auditors' Report.

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN
EIN/PN 64-0288243/001

SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
June 30, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Shares/ Par Value	(d) Cost	(e) Current Value
	Sempra, due October 15, 2039, 6.0%	563,000	\$ 561,984	\$ 569,518
	Smucker J M Co, due March 15, 2050, 3.55%	325,000	227,356	223,552
	Southern California Edison Company 1st Mortgage Bond Series 2022E, due June 1, 2052, 5.45%	198,000	191,086	185,983
	Southern California Edison Company, due March 15, 2042, 4.05%	493,000	397,334	395,239
	Southern California Edison Company, due April 1, 2047, 4.0%	177,000	139,272	135,460
	Southern California Edison Company, due March 15, 2039, 6.05%	387,000	391,661	396,196
	Stanford Health Care Taxable Bond Series 2021, August 15, 2051, 3.027%	314,000	215,536	212,212
	Starbucks Corporation Fixed, due August 15, 2049, 4.45%	329,000	279,516	270,783
	T-Mobile USA, Inc., due February 15, 2041, 3.0%	492,000	342,215	352,047
	T-Mobile USA, Inc., due April 15, 2050, 4.5%	738,000	598,879	616,353
	T-Mobile USA, Inc., due January 15, 2054, 5.75%	212,000	213,709	211,001
	Thermo Fisher Scientific, due August 10, 2043, 5.404%	261,000	261,000	260,752
	Time Warner Cable, due September 1, 2041, 5.5%	288,000	234,847	239,842
	Time Warner Cable, due July 1, 2038, 7.3%	88,000	83,977	89,053
	Travelers, due June 8, 2051, 3.05%	192,000	133,645	128,619
	Union Electric Company, due April 1, 2052, 3.9%	235,000	189,687	179,779
	Union Pacific Corp, due February 14, 2042, 3.375%	302,000	179,128	194,347
	Union Pacific Corporation, due February 14, 2042, 3.375%	454,000	351,722	349,629
	United Parcel Services, due May 22, 2054, 5.5%	544,000	543,124	539,454
	Unitedhealth Group, Inc., due May 15, 2041, 3.05%	269,000	202,626	198,537
	Unitedhealth Group, Inc., due April 15, 2054, 5.375%	1,244,000	1,216,952	1,208,475
	Unitedhealth Group, Inc., due August 15, 2039, 3.5%	370,000	300,815	298,943
	University of Southern California, due October 1, 2120, 3.226%	185,000	112,705	110,431
	Verizon Communications, due March 22, 2041, 3.4%	347,000	267,250	265,348
	Verizon, due November 20, 2040, 2.65%	930,000	632,788	640,561
	Verizon, due November 1, 2042, 3.85%	360,000	292,579	285,538
	Verizon, due January 15, 2036, 4.272%	933,000	830,206	845,247
	Verizon, due August 21, 2046, 4.862%	203,000	188,987	184,099
	Viacom, Inc. New, due March 15, 2043, 4.375%	207,000	142,026	137,232
	Viacom, Inc. New, due September 1, 2043, 5.85%	121,000	105,815	95,154
	Viatris, Inc., due June 22, 2050, 4.0%	148,000	91,750	99,601
	Walmart, Inc., due April 15, 2053, 4.5%	214,000	194,173	189,414
	WarnerMedia Holdings, Inc., due March 15, 2052, 5.141%	135,000	105,640	105,112
	WarnerMedia Holdings, Inc., due March 15, 2042, 5.05%	822,000	640,174	668,622
	Wells Fargo & Company Medium Term, due April 30, 2041, 3.068%	566,000	406,622	415,038
	Wells Fargo & Company, due December 7, 2046, 4.75%	346,000	288,456	292,988
	Wells Fargo & Company, due November 17, 2045, 4.9%	533,000	449,949	463,466
	Westin Gas Partners, due April 1, 2044, 5.45%	231,000	203,366	208,163
	Williams Partners, due April 15, 2040, 6.3%	310,000	322,071	321,169
			<u>93,763,266</u>	<u>93,733,382</u>
	Mutual Funds:			
	Vanguard Institutional Index Fund	292,020	79,418,494	131,184,086
	Dodge & Cox International Stock Fund	965,986	41,123,901	48,985,129
	Blackrock Small/Mid Cap Index Fund	719,767	9,452,082	11,271,546
	Total mutual funds		<u>129,994,477</u>	<u>191,440,761</u>
	Collective trust funds:			
†	Snyder Capital Small/Mid Cap Value Collective Investment Fund	1,066,643	16,145,492	26,623,400
†	CF JPMCB Strategic Property Fund	3,399,233	40,158,661	36,483,969
	Total collective trust funds		<u>56,304,153</u>	<u>63,107,369</u>
	Total investments		<u>\$ 368,333,297</u>	<u>\$ 428,732,463</u>

* Represents a party-in-interest

† Represents assets whose fair value is not certified by the Trustee

The above information (except as noted) has been certified by Northern Trust, the Trustee, as complete and accurate.

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN
EIN/PN 64-0288243/001
SCHEDULE H, ITEM 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS
June 30, 2024

Identify of party involved	Description of asset (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Lease rental	Expenses incurred with the transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
<i>Series of Transactions by Issue in Excess of 3%</i>								
Vanguard	MFO Vanguard Instl Indx FD Instl Plus	\$ 4,437,593	\$ -	\$ -	\$ -	\$ 4,437,593	\$ 4,437,593	\$ -
Vanguard	MFO Vanguard Instl Indx FD Instl Plus	-	26,115,000	-	-	17,615,444	26,115,000	8,499,556
Northern Trust	NT Collective Govt Short Term Investment	116,365,646	-	-	-	116,365,646	116,365,646	-
Northern Trust	NT Collective Govt Short Term Investment	-	113,308,507	-	-	113,308,507	113,308,507	-
U.S. Department of the Treasury	U.S. Treasury Notes 4.125% 08-15-2053	12,314,734	-	-	-	12,314,734	12,314,734	-
U.S. Department of the Treasury	U.S. Treasury Notes 4.125% 08-15-2053	-	12,391,180	-	-	12,314,734	12,391,180	76,446
U.S. Department of the Treasury	U.S. Treasury Notes 3.625% 05-15-2053	14,387,007	-	-	-	14,387,007	14,387,007	-
U.S. Department of the Treasury	U.S. Treasury Notes 3.625% 05-15-2053	-	14,284,193	-	-	14,387,007	14,284,193	(102,814)
U.S. Department of the Treasury	U.S. Treasury Notes 4.75% 11-15-2053	18,341,432	-	-	-	18,341,432	18,341,432	-
U.S. Department of the Treasury	U.S. Treasury Notes 4.75% 11-15-2053	-	18,320,491	-	-	18,341,432	18,320,491	(20,941)

The above information has been certified by Northern Trust, the Trustee, as complete and accurate.

See Independent Auditors' Report.