

<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>AMERICAN FARM BUREAU FEDERATION AND AFFILIATED COMPANIES EMPLOYEES' 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>AMERICAN FARM BUREAU FEDERATION</u></p> <p><u>600 MARYLAND AVENUE SW</u> <u>SUITE 1000W</u> <u>WASHINGTON DC, DC 20024</u></p>	<p>1c Effective date of plan <u>07/01/1947</u></p> <p>2b Employer Identification Number (EIN) <u>36-0725160</u></p> <p>2c Plan Sponsor's telephone number <u>202-406-3600</u></p> <p>2d Business code (see instructions) <u>813000</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.	04/10/2025	KATHLEEN CULLINS
	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 AMERICAN FARM BUREAU FEDERATION BENEFITS ADMINISTRATION COMMITTEE 600 MARYLAND AVENUE SW SUITE 1000W WASHINGTON DC, DC 20024	3b Administrator's EIN 36-0725160																				
	3c Administrator's telephone number 202-406-3600																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN																				
	4d PN																				
5 Total number of participants at the beginning of the plan year	5 183																				
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>98</td></tr> <tr><td>6a(2)</td><td>99</td></tr> <tr><td>6b</td><td>0</td></tr> <tr><td>6c</td><td>80</td></tr> <tr><td>6d</td><td>179</td></tr> <tr><td>6e</td><td>0</td></tr> <tr><td>6f</td><td>179</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td>4</td></tr> </table>	6a(1)	98	6a(2)	99	6b	0	6c	80	6d	179	6e	0	6f	179	6g(1)		6g(2)		6h	4
6a(1)	98																				
6a(2)	99																				
6b	0																				
6c	80																				
6d	179																				
6e	0																				
6f	179																				
6g(1)																					
6g(2)																					
6h	4																				
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																				

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1C 1F 2K

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) **R** (Retirement Plan Information)
 - (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 - (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 - (4) **DCG** (Individual Plan Information) – Number Attached _____
 - (5) **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached 0
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <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>AMERICAN FARM BUREAU FEDERATION AND AFFILIATED COMPANIES EMPLOYEES' 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>AMERICAN FARM BUREAU FEDERATION</u>	D Employer Identification Number (EIN) <u>36-0725160</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 checked="" type="checkbox"/> 101-500 <input 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>17604026</u>
	b Actuarial value	2b <u>17604026</u>
3	Funding target/participant count breakdown	
	a For retired participants and beneficiaries receiving payment	(1) Number of participants: <u>0</u> (2) Vested Funding Target: <u>0</u> (3) Total Funding Target: <u>0</u>
	b For terminated vested participants	<u>84</u> <u>6381303</u> <u>6381303</u>
	c For active participants	<u>98</u> <u>8509615</u> <u>9986378</u>
	d Total	<u>182</u> <u>14890918</u> <u>16367681</u>
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 <u>5.19 %</u>
6	Target normal cost	
	a Present value of current plan year accruals	6a <u>1134058</u>
	b Expected plan-related expenses	6b <u>0</u>
	c Target normal cost	6c <u>1134058</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>03/27/2025</u>
	<u>ERIC H. NELSON</u>	Date
	Type or print name of actuary	<u>23-07194</u>
	<u>PWC US CONSULTING LLP</u>	Most recent enrollment number
	Firm name	<u>312-298-2000</u>
	<u>ONE NORTH WACKER CHICAGO, IL 60606-2807</u>	Telephone number (including area code)
	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)	1604515	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)	1604515	0
10	Interest on line 9 using prior year's actual return of <u>9.14</u> %	146653	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		481
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>5.34</u> %		26
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		507
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	514896	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	1236272	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	100.00 %
15	Adjusted funding target attainment percentage	15	107.55 %
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	109.42 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
03/12/2025	700020	0					
			Totals ▶	18(b)	700020	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	642519

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 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> 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.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	1134058	
b Excess assets, if applicable, but not greater than line 31a	31b	73	
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	1133985	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	491751	0	491751
36 Additional cash requirement (line 34 minus line 35).....	36	642234	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	642519	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	285	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	285	
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 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 AMERICAN FARM BUREAU FEDERATION AND AFFILIATED COMPANIES EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN FARM BUREAU FEDERATION	D Employer Identification Number (EIN) 36-0725160	

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 CORPORATION

36-2723087

(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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2023 <hr/> 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>AMERICAN FARM BUREAU FEDERATION AND AFFILIATED COMPANIES EMPLOYEES' 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>AMERICAN FARM BUREAU FEDERATION</u>	D Employer Identification Number (EIN) <u>36-0725160</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 S&P 400 INDEX FUND</u>		
b Name of sponsor of entity listed in (a):	<u>NORTHERN TRUST GLOBAL INVESTMENTS</u>		
c EIN-PN	<u>45-6138589-049</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>363187</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>SHORT-TERM INVESTMENT FUND</u>		
b Name of sponsor of entity listed in (a):	<u>NORTHERN TRUST GLOBAL INVESTMENTS</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>1699196</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>NTGI COLLECTIVE BOND INDEX FUND</u>		
b Name of sponsor of entity listed in (a):	<u>NORTHERN TRUST GLOBAL INVESTMENTS</u>		
c EIN-PN	<u>45-6138589-029</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>1267159</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>NTGI RUSSELL 1000 INDEX FUND</u>		
b Name of sponsor of entity listed in (a):	<u>NORTHERN TRUST GLOBAL INVESTMENTS</u>		
c EIN-PN	<u>45-6138589-006</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>1065354</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>NTGI DAILY 1 - 10 YEAR INTERMEDIATE</u>		
b Name of sponsor of entity listed in (a):	<u>NORTHERN TRUST GLOBAL INVESTMENTS</u>		
c EIN-PN	<u>45-6138589-054</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>1819201</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>NT COLLECTIVE EAFE INDEX - LENDING</u>		
b Name of sponsor of entity listed in (a):	<u>NORTHERN TRUST GLOBAL INVESTMENTS</u>		
c EIN-PN	<u>45-6138589-017</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>945733</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>NTCC EMERGING MARKETS FUND</u>		
b Name of sponsor of entity listed in (a):	<u>THE NORTHERN TRUST COMPANY OF CT</u>		
c EIN-PN	<u>82-6192524-012</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>389459</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE GLOBAL REAL ESTATE

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

c EIN-PN 45-6138589-082	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 170579
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a Name of MTIA, CCT, PSA, or 103-12 IE: NTCC LONG CORPORATE FD FEBT

b Name of sponsor of entity listed in (a): THE NORTHERN TRUST COMPANY OF CT

c EIN-PN 82-6192524-274	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2136830
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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)
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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)
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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)
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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)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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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 AMERICAN FARM BUREAU FEDERATION AND AFFILIATED COMPANIES EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN FARM BUREAU FEDERATION	D Employer Identification Number (EIN) 36-0725160

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	11631	10098
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	526000	700020
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	13192	15944
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	8291308	9856698
(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)	8945768	9129501
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

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	17787899	19712261
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	17787899	19712261

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)	700020	
(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)		700020
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(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)	407176	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		407176
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		754100
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		734061
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2595357

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	670995	
(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)		670995
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)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		670995

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1924362
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: JOHNSON LAMBERT LLP

(2) EIN: 52-1446779

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		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 535143.

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>AMERICAN FARM BUREAU FEDERATION AND AFFILIATED COMPANIES EMPLOYEES' 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>AMERICAN FARM BUREAU FEDERATION</u>	D Employer Identification Number (EIN) <u>36-0725160</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	<u>0</u>
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>36-6114346</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	<u>9</u>

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.)
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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
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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.
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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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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 _____.

ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS

Schedule H, Line 3

PLAN NAME: AMERICAN FARM BUREAU FEDERATION AND AFFILIATED COMPANIES
EMPLOYEES' RETIREMENT PLAN

EIN: 36-0725160

PLAN NUMBER: 001

American Farm Bureau Federation -- American Farm Bureau Federation and Affiliated
Companies Employees' Retirement Plan, Financial Statements, 6/30/2024.

American Farm Bureau Federation and Affiliated Companies Employees' Retirement Plan

Financial Statements and Supplemental Schedules

*Years ended June 30, 2024 and 2023
with Report of Independent Auditors*

American Farm Bureau Federation and Affiliated Companies
Employees' Retirement Plan

Financial Statements
and Supplemental Schedules

Years ended June 30, 2024 and 2023

Contents

Report of Independent Auditors.....1 - 4

Financial Statements

Statements of Net Assets Available for Benefits5

Statements of Changes in Net Assets Available for Benefits.....6

Notes to Financial Statements.....7 - 18

Supplemental Schedules

Schedule H, Line 4i - Schedule of Assets (Held at End of Year).....19

Schedule H, Line 4j - Schedule of Reportable Transactions.....20 - 24

Report of Independent Auditors

Plan Administrator
American Farm Bureau Federation and Affiliated Companies
Employees' Retirement Plan

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

We have performed audits of the financial statements of American Farm Bureau Federation and Affiliated Companies Employees' 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 as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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 of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions as of and 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 the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the 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, are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

A handwritten signature in black ink that reads "Johnson Lambert LLP". The signature is written in a cursive, flowing style.

Park Ridge, Illinois
April 3, 2025

American Farm Bureau Federation and Affiliated Companies
Employees' Retirement Plan

Statements of Net Assets Available for Benefits

As of June 30, 2024 and 2023

	2024	2023
Assets		
Cash	\$ 10,098	\$ 11,631
Investments:		
Mutual funds	4,549,010	3,709,847
Exchange traded funds	4,580,491	5,235,921
Common collective trust funds	9,856,698	8,291,308
Total investments	18,986,199	17,237,076
Contribution receivable	700,020	526,000
Accrued investment income	15,944	13,192
Net Assets Available for Benefits	\$ 19,712,261	\$ 17,787,899

See accompanying notes to the financial statements.

American Farm Bureau Federation and Affiliated Companies
Employees' Retirement Plan

Statements of Changes in Net Assets Available for Benefits

Years ended June 30, 2024 and 2023

	2024	2023
Employer contributions	\$ 700,020	\$ 1,126,000
Investment income:		
Interest and dividends	407,176	356,512
Net change in fair value of investments	1,488,161	1,151,934
Total investment income	1,895,337	1,508,446
Benefits paid to participants and beneficiaries	670,995	3,672,664
Change in net assets available for benefits	1,924,362	(1,038,218)
Net Assets Available for Benefits		
Beginning of year	17,787,899	18,826,117
End of year	\$ 19,712,261	\$ 17,787,899

See accompanying notes to the financial statements.

American Farm Bureau Federation and Affiliated Companies
Employees' Retirement Plan

Notes to Financial Statements

Years ended June 30, 2024 and 2023

Note 1 - Description of the Plan

The following description of the American Farm Bureau Federation and Affiliated Companies Employees' Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory, final average pay or cash-balance defined benefit pension plan covering the employees of the American Farm Bureau Federation (AFBF) and its subsidiaries (collectively, the Employer). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Benefits Administration Committee of AFBF is the Plan Administrator.

The Plan was amended and restated effective January 1, 2019 in connection with AFBF leaving the control group. The restatement was a result of AFBF stating the Master Control document shall no longer apply to retirement plans adopted or maintained by other employers.

The Plan was amended on January 1, 2017 to provide guidance on the calculation of participants' accrued retirement benefits, accumulated cash balances, and accumulated opening account balance upon termination of the Plan.

Effective July 1, 2015, the benefit formula was changed from a final average pay formula to a cash balance formula for new entrants on or after July 1, 2013 and active participants as of June 30, 2013, who make a one-time irrevocable election to begin earning benefits under the cash balance formula as of July 1, 2013. In June 2013, an amendment was filed that incorporates the additional requirements under the Cash Balance Regulations, modifies the practice of distributing an unrestricted amount to participants who are restricted from receiving lump sum distributions, and amends the Plan to provide for limits on benefit payments and accruals as required by the Internal Revenue Code (IRC).

The Plan has been amended over the years to provide supplemental benefits for certain individuals. The most recent amendments were effective May 26, 2022 and November 4, 2021.

American Farm Bureau Federation and Affiliated Companies
Employees' Retirement Plan

Notes to Financial Statements (Continued)

Note 1 - Description of the Plan (Continued)

Participation

Participation consists of one of four groups:

- | | |
|---------|--|
| Group 1 | Active participants as of June 30, 2013, who made a one-time irrevocable election to continue earning benefits under the final average pay formula. Also includes vested participants who terminated employment prior to July 1, 2013, to the extent that they are not rehired. Participants who failed to make an election. |
| Group 2 | Active participants as of June 30, 2013, who made a one-time irrevocable election to begin earning benefits under the cash balance formula as of July 1, 2013. |
| Group 3 | Participants who terminated employment prior to July 1, 2013, and who are subsequently rehired after June 30, 2013. |
| Group 4 | Employees who first become participants on or after July 1, 2013. |

Administration

The Northern Trust Company is the Trustee of the Plan. The Plan is administered by the AFBF Benefits Administration Committee.

Pension Benefits

An employee is eligible to participate in the Plan on the date employment commences, if that individual is age 21 and is scheduled to work at least 30 hours per week or is credited with at least 1,000 hours within a consecutive 12-month period. Employees who become eligible to participate in the Plan on or after July 1, 2013 will accrue benefits under the cash balance plan formula. Each eligible participant will receive an annual pay credit equal to his or her compensation, as defined by the Plan, multiplied by a percentage that will be based on a combination of his or her age and years of service at the computation date. Based on a participant's points (sum of participant's age and years of service) as of June 30 of each year, the participant receives pay credits ranging from 6% to 10% of plan earnings as follows:

<u>Points at Computation Date</u>	<u>Percentage of Earnings</u>
0-49 points	6.00%
50-69 points	8.00%
70 or more points	10.00%

No Plan year allocations were provided for years beginning before July 1, 2013.

American Farm Bureau Federation and Affiliated Companies
Employees' Retirement Plan

Notes to Financial Statements (Continued)

Note 1 - Description of the Plan (Continued)

Pension Benefits (Continued)

Employees who were active plan participants on June 30, 2013, were given the option to elect to continue benefit accruals under the existing provisions of the Plan or to begin benefit accruals under the cash balance formula. For plan participants who did not elect the cash balance formula (participant group 1), the normal retirement benefit is payable in the form of a single life annuity in monthly payments for the life of the participant.

Participants reach normal retirement eligibility upon attaining age 65. The normal retirement benefit is 2.0 percent multiplied by the final average annual earnings and years of benefit service (with a maximum of 35 years) plus any supplemental benefit.

Retirement benefits for participants in groups 2, 3, and 4 are the single life annuity that is actuarially equivalent to the sum of the participant's opening account balance and cash balance account.

Under both formulas, benefits are payable upon attainment of age 65 and after termination of employment. Under the final average pay formula, benefit amounts are reduced by any accrued vested benefit under a Farm Bureau employer-defined benefit plan if the employee's Farm Bureau service was also credited under this plan.

The Plan provides for early retirement benefit after attainment of age 55 equal to 1) minus 2) below, reduced as described by 3) below:

- 1)
 - (a) For employees whose age plus years of benefit service total at least 85 and who have completed 10 years of vesting service, the amount determined is based on their final average earnings and years of benefit service (with a maximum of 35 years) at the time of termination of employment.
 - (b) For all other employees: the product of (I) and (II):
 - (I) The amount determined as for normal retirement.
 - (II) The ratio of years of benefit service at the time of termination of employment to projected years of benefit service.
- 2) Any accrued vested benefit (expressed as a straight life annuity) under a Farm Bureau employer-defined benefit plan if the employee's Farm Bureau service is also credited under this plan.

American Farm Bureau Federation and Affiliated Companies
Employees' Retirement Plan

Notes to Financial Statements (Continued)

Note 1 - Description of the Plan (Continued)

Pension Benefits (Continued)

- 3) (a) For employees who have attained age 62 and completed 10 years of vesting service, or for employees whose age plus years of benefit service total at least 85 and who have completed at least 10 years of vesting service: unreduced.
- (b) For all other employees: reduced to the actuarial equivalent benefits as defined by the Plan agreement.

The Plan also provides for post-normal retirement, death benefits, and optional forms of payment including lump-sum payments.

Employer Contributions

The Employer contributes to the Plan such amounts as are necessary, on an actuarial basis, to provide the Plan with sufficient assets to meet the benefits to be paid to the Plan's participants. The Employer made contributions of \$700,020 and \$1,126,000 for the plan years ended June 30, 2024, and 2023, respectively. These contributions meet the minimum funding requirements established under ERISA for both years.

Employee Contributions

Prior to December 31, 2007, participants could elect to make voluntary after-tax contributions to the Plan. Such contributions had to be at least \$240 per year and could not exceed the lesser of the IRS maximum or 25 percent of the participant's basic cash compensation. Effective December 31, 2007, voluntary after-tax contributions are no longer accepted under the Plan. All voluntary employee contributions are invested in the Northern Trust Global Investments (NTGI) Collective Short-Term Investment Fund. For the years ended June 30, 2024, and 2023, the Plan's investment in the voluntary account totaled \$161,145 and \$152,442, respectively.

Vesting

Final average pay participants are 100 percent vested in the defined benefit portion of the Plan. Cash balance formula participants become 100 percent vested in their account balance after completing three years of service. All participants are immediately vested in their voluntary employee contribution accounts.

Benefit Payments

Benefit payments consist of payments made under the defined benefit and voluntary employee contribution portions of the Plan. During the years ended June 30, 2024, and 2023, the Plan made defined benefit related payments of \$670,995 and \$3,622,038, respectively, and voluntary employee contribution related payments of \$0 and \$50,626, respectively.

American Farm Bureau Federation and Affiliated Companies
Employees' Retirement Plan

Notes to Financial Statements (Continued)

Note 1 - Description of the Plan (Continued)

Related Party and Party-in-interest Transactions

Administrative costs of the Plan are paid by AFBF.

Plan investments include assets managed by Northern Trust Global Investments and The Northern Trust Company of Connecticut. Both entities are affiliates of The Northern Trust Company. The Northern Trust Company is the Plan's custodian and trustee, and therefore, these transactions qualify as parties-in-interest.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. The common collective trust funds are valued at net asset value per share (or its equivalent) of the funds, which are based on the fair value of the funds' underlying net assets. Mutual and exchange traded funds are valued based on the quoted market prices.

The methods described above may produce a fair value calculation that is not 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.

Interest income is recorded on an accrual basis. Dividend income is accrued on the ex-dividend date.

Purchases and sales of securities are recorded on a trade-date basis. Net (depreciation) appreciation includes the Plan's gains and losses on investments bought and sold as well as those held during the year.

Benefit Payments

Benefits payments to participants are recorded upon distribution.

American Farm Bureau Federation and Affiliated Companies
Employees' Retirement Plan

Notes to Financial Statements (Continued)

Note 2 - Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service employees have rendered. These include benefits expected to be paid to:

- (a) Retired or terminated employees or their beneficiaries
- (b) Beneficiaries of employees who have died
- (c) Present employees or their beneficiaries

Benefits are calculated based on active employees' credited years of service multiplied by a specified percentage of their average monthly compensation for participants in group 1 or the sum of the opening balance account and the cash balance account for participants in groups 2, 3, and 4.

Actuarial Assumptions

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

The significant actuarial assumptions used in the valuation of the Plan at July 1, 2023, the date of the actuarial valuation for the Plan year ended June 30, 2024, and those contributing to significant changes in assumptions are summarized as follows:

- Valuation Interest Rate - Changed from segment rates of 4.75%, 5.18%, and 5.92% to segment rates of 4.75%, 5.00%, and 5.74%, in accordance with IRC Sec. 430(h).
- Assumed rate of return was 6.5%.
- Sex distinct Pri-2012 total dataset Mortality tables (separate table for active and inactive employees) with generational projections of mortality improvement (MP-2021) at July 1, 2023- actuarial assumption for accounting purposes.
- RP-2014 Mortality Table (total dataset), adjusted to the 2006 base year, and projected on a generational basis of mortality improvement (Scale MP-2021) at July 2023- actuarial assumption for funding purposes.
- The interest rate used to value lump sums is 4.00%. Lump sum actuarial equivalence mortality rates were updated to the rates applicable as of each accounting measurement date.
- Retirement is assumed to occur in accordance with a graded scale, with the ultimate age for the assumption at age 65.

American Farm Bureau Federation and Affiliated Companies
Employees' Retirement Plan

Notes to Financial Statements (Continued)

Note 2 - Summary of Significant Accounting Policies (Continued)

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

Investment securities are exposed to various risks, such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the statements of net assets available for benefits.

Subsequent Events

The Plan has performed an evaluation of subsequent events through April 3, 2025, which is the date the financial statements were available to be issued and has considered any relevant matters in the preparation of the financial statements.

American Farm Bureau Federation and Affiliated Companies
Employees' Retirement Plan

Notes to Financial Statements (Continued)

Note 3 - Fair Value Measurement

GAAP establishes a three-level hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The levels of the hierarchy and those investments included in each are as follows:

Level 1 – Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 – Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

Level 3 – Inputs that are unobservable for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The following tables present the fair value hierarchy for investments held in the Plan measured at fair value as of June 30:

Assets measured at fair value as June 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 4,549,010	\$ -	\$ -	\$ 4,549,010
Exchange traded funds	4,580,491	-	-	4,580,491
Common collective trusts, at NAV (a)	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,856,698</u>
Total	<u>\$ 9,129,501</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,986,199</u>

American Farm Bureau Federation and Affiliated Companies
Employees' Retirement Plan

Notes to Financial Statements (Continued)

Note 3 - Fair Value Measurement (Continued)

Assets measured at fair value as June 30, 2023:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 3,709,847	\$ -	\$ -	\$ 3,709,847
Exchange traded funds	5,235,921	-	-	5,235,921
Common collective trusts, at NAV (a)	-	-	-	8,291,308
Total	\$ 8,945,768	\$ -	\$ -	\$ 17,237,076

(a) In accordance with GAAP, certain investments that are measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amount presented in the tables above are intended to permit reconciliation to the amounts presented in the statements of net assets available for benefits.

Investments in Entities that Calculate Net Asset Value per Share

The Plan holds shares or interests in common collective trusts at year end where the fair value of the investment held is estimated based on the net asset value (NAV) per share (or its equivalent) of the common collective trust. The following tables set forth a summary of the Plan's investments reported at NAV as of June 30, 2024, and 2023.

Fair value estimated using net asset value per share June 30, 2024:

Common Collective Trust	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Stable value	\$ 1,699,196	None	Immediate	None
Fixed-income	5,223,190	None	Immediate	None
Domestic equity	1,599,121	None	Immediate	None
International equity	1,335,191	None	Immediate	None
Total	\$ 9,856,698			

Fair value estimated using net asset value per share June 30, 2023:

Common Collective Trust	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Stable value	\$ 1,215,065	None	Immediate	None
Fixed-income	4,023,980	None	Immediate	None
Domestic equity	1,716,662	None	Immediate	None
International equity	1,335,601	None	Immediate	None
Total	\$ 8,291,308			

American Farm Bureau Federation and Affiliated Companies
Employees' Retirement Plan

Notes to Financial Statements (Continued)

Note 4 - Information Certified by the Plan's Trustee

The Northern Trust Company holds the Plan's investments and executes all related investment transactions. Certain information related to investment balances in the accompanying financial statements and ERISA-required supplemental schedules, including accrued investment income, and investments held as of June 30, 2024, and 2023, interest and dividend income and net change in fair value of investments for the years then ended, other than the investments held in the voluntary account, was obtained by management and agreed to or derived from information certified as complete and accurate by The Northern Trust Company. The voluntary account investments and related investment activity were certified by The Northern Trust Company on an account-level basis rather than on a plan-level basis.

Note 5 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by an independent actuary. The calculations of the estimated present value of accumulated plan benefits attributable to participants in the Plan, which were made as of and for the year ended June 30, 2023, the most recent actuarial valuation, are as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants entitled to deferred benefits	\$ 5,348,694
Other vested participants	<u>7,795,212</u>

Total vested benefits	13,143,906
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Nonvested benefits	<u>1,323,166</u>
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Total benefit obligations	<u><u>\$ 14,467,072</u></u>
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American Farm Bureau Federation and Affiliated Companies
Employees' Retirement Plan

Notes to Financial Statements (Continued)

Note 5 - Accumulated Plan Benefits (Continued)

A summary of significant changes in the actuarial present value of accumulated plan benefits during the year ended June 30, 2023 are as follows:

Actuarial present value of accumulated plan benefits - Beginning of year	\$ 15,401,462
Increase (decrease) during the year attributable to:	
Net benefits accumulated (including actuarial gains and losses)	1,802,416
Increase for interest due to the decrease in the discount period	885,232
Changes in actuarial assumptions	-
Benefits paid and transfers out*	<u>(3,622,038)</u>
Net decrease	<u>(934,390)</u>
Actuarial present value of accumulated plan benefits - End of year	<u><u>\$ 14,467,072</u></u>

* Actuarial benefits paid amount does not include \$50,626 related to voluntary account.

Note 6 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated March 8, 2021 as to the qualified status of the Plan under Section 401 of the Internal Revenue Code (the Code), as amended. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been made in the accompanying financial statements.

The Plan Administrator has concluded that there are no uncertain tax positions as of June 30, 2024, and 2023 in accordance with GAAP.

Note 7 - Plan Termination

While the Employer has not expressed any intent to do so, it reserves the right under the Plan to discontinue contributions at any time and to terminate the Plan. If the Plan is terminated, all participants will become 100 percent vested in their accrued benefits and entitled to a distribution. In the event that the Plan terminates, its net assets will be allocated, as prescribed by ERISA and its related regulations. Any excess of plan assets over the amount of required distributions will revert to the Employer.

American Farm Bureau Federation and Affiliated Companies
Employees' Retirement Plan

Notes to Financial Statements (Continued)

Note 7 - Plan Termination (Continued)

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits. However, the amount of benefit protection from the PBGC 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 some 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 for accumulated benefit obligations and may also depend on the financial condition of the Plan Administrator and the level of benefits guaranteed by the PBGC.

Note 8 - Concentrations

As of June 30, 2024, and 2023, approximately 75% and 72%, respectively, of the Plan's investments are held in funds managed by The Northern Trust Company or its affiliates.

American Farm Bureau Federation and Affiliated Companies Employees' Retirement Plan

EIN: 36-0725160 Form 5500 Plan: 001
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

June 30, 2024

(a)	(b) Identity of Issue	(c) Description of investment	(d) Historical Cost	(e) Current value
Mutual funds:				
	Dimensional Fund Advisors	CFA International Dimensions Group Inc Intl Small Cap Value Portfolio	\$ 362,610	\$ 363,685
	Dimensional Fund Advisors	DFA International Small Cap Value Portfolio Inst Class	742,359	767,114
	Harbor Funds	Harbor FDS CAP Appreciation FD Retirement CL	759,269	1,068,243
	DoubleLine	DoubleLine Core Fixed Income Fund	609,416	507,987
	Fidelity	Fidelity Advisor Ser VII Emerging Markets FD CL	530,143	590,369
	PIMCO	PIMCO Highyield Fund Instl	1,215,309	1,251,612
Exchange traded funds:				
	iShares Core	S&P Small Cap	107,982	179,935
*	The Northern Trust Company	Flexshares Global Natural Resources	614,472	742,068
		Flexshares Global U.S. Market Factor Tilt Index Fund	1,284,430	1,884,586
		Flexshares TR Stoxx Global Infrastructure Index	161,407	178,878
		Flexshares Ready Access Variable Income Fund	1,455,167	1,239,391
		Flexshares iBoxx 3 YR Target Duration TIPS Index	368,915	355,633
Common collective trust funds:				
*	Northern Trust Global Investments	Collective Short-Term Investment	1,699,195	1,699,196
		NT Collective Aggregate Bond Index - Lending	1,192,717	1,267,159
		NT Collective Russell 1000 Equity Index - Lending	313,636	1,065,354
		NT Collective S&P 400 Index Fund - Lending	177,993	363,187
		NT Collective 1-10 YR Intermediate Credit Bond Index	1,554,063	1,819,201
		NT Collective EAFE Index - Lending	689,795	945,733
		NT Collective Global Real Estate Index - Lending	135,253	170,579
*	The Northern Trust Company of Connecticut	NTCC Emerging Markets FD FEBT	352,236	389,459
		NTCC Long Corporate NL Fund	2,183,371	2,136,830
Total			<u>\$ 16,509,738</u>	<u>\$ 18,986,199</u>

*Represents a party-in-interest as defined by ERISA.

The above investment information has been certified by The Northern Trust Company, the custodian and trustee, as being complete and accurate.

American Farm Bureau Federation and Affiliated Companies Employees' Retirement Plan
 EIN: 36-0725160 Form 5500 Plan: 001
 Schedule H, Line 4j - Schedule of Reportable Transactions

June 30, 2024

◆ 5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
Value of Interest in Registered Investment Companies									
United States - USD									
MFO HARBOR FDS CAP APPRECIATION FD RETIREMENT CL CUSIP: 411512528	10,736.830	4 Oct 23	83.3300			0.00	894,699.70	894,699.70	0.00
MFO HARBOR FUND CAPITAL APPRECIATION FUN D CUSIP: 411511504	-12,296.530	4 Oct 23		83.1100		0.00	1,122,261.99	1,021,964.94	-100,297.05

NOTE: TRANSACTIONS ARE BASED ON THE 2023-06-30 VALUE (INCLUDING ACCRUALS) OF 17,109,476.85

June 30, 2024

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2023-06-30 VALUE (INCLUDING ACCRUALS) OF 17,109,476.85

American Farm Bureau Federation and Affiliated Companies Employees' Retirement Plan
 EIN: 36-0725160 Form 5500 Plan: 001
 Schedule H, Line 4j - Schedule of Reportable Transactions

June 30, 2024

◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
			Acquisition Price	Disposition Price				
MFO HARBOR FDS CAP APPRECIATION FD RETIREMENT CL CUSIP: 411512528	Total acquisitions	1	894,699.70			0.00	894,699.70	894,699.70
	Total dispositions	1		181,117.19		0.00	135,431.20	181,117.19
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	61	2,211,366.83			0.00	2,211,366.83	2,211,366.83
	Total dispositions	10		1,735,895.39		0.00	1,735,895.39	1,735,895.39

NOTE: TRANSACTIONS ARE BASED ON THE 2023-06-30 VALUE (INCLUDING ACCRUALS) OF 17,109,476.85

American Farm Bureau Federation and Affiliated Companies Employees' Retirement Plan
 EIN: 36-0725160 Form 5500 Plan: 001
 Schedule H, Line 4j - Schedule of Reportable Transactions

June 30, 2024

◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID	Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
		Acquisition Price	Disposition Price				
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452 Total acquisitions	12	8,659.06			0.00	8,659.06	8,659.06

NOTE: TRANSACTIONS ARE BASED ON THE 2023-06-30 VALUE (INCLUDING ACCRUALS) OF 152,421.74

June 30, 2024

◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2023-06-30 VALUE (INCLUDING ACCRUALS) OF 17,109,476.85

ATTACHMENT TO THE 2023 SCHEDULE SB (FORM 5500)
American Farm Bureau Federation and Affiliated Companies
Employees' Retirement Plan
EIN/PN: 36-0725160 / 001

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

Attained Age	Years of Credited Service																Total				
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34			35 to 39		40 and Up	
	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp		No.	Avg. Comp	No.	Avg. Comp
Under 25	7	*	1	*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8
25 to 29	3	*	9	*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12
30 to 34	3	*	5	*	5	*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13
35 to 39	1	*	11	*	-	-	3	*	1	*	-	-	-	-	-	-	-	-	-	-	16
40 to 44	-	-	6	*	4	*	1	*	2	*	-	-	-	-	-	-	-	-	-	-	13
45 to 49	-	-	4	*	2	*	1	*	1	*	1	*	-	-	-	-	-	-	-	-	9
50 to 54	1	*	3	*	1	*	1	*	-	-	-	-	-	-	-	-	-	-	-	-	6
55 to 59	1	*	7	*	2	*	2	*	1	*	1	*	2	*	-	-	-	-	-	-	16
60 to 64	-	-	-	-	1	*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
65 to 69	-	-	-	-	2	*	-	-	1	*	-	-	1	*	-	-	-	-	-	-	4
70&Up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	16	*	46	*	17	*	8	*	6	*	2	*	3	*	-	-	-	-	-	-	98

*Plans reporting fewer than 1,000 participants are not required to provide average compensation data.

ATTACHMENT TO THE 2023 SCHEDULE SB (FORM 5500)
American Farm Bureau Federation and Affiliated Companies Employees' Retirement Plan
EIN/PN: 36-0725160 / 001

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

A. Actuarial Assumptions

Mortality Mortality per IRC Regulations Section 1.430(h)(3)-1(a)(2) for valuation dates occurring after 2018 (i.e., rates according to the RP-2014 mortality tables, adjusted to the 2006 base year, and projected on a generational basis using Scale MP-2021, per IRS Notice 2022-22).

Retirement Age (Not-at-risk funding target) Separate rates for Legacy (final average pay) participants who are "Rule of 85"-eligible and all other participants:

<u>Age</u>	<u>Legacy - Eligible for 'Rule of 85'</u>	<u>Legacy - Not 'Rule of 85' Eligible and all Cash Balance Participants</u>
55	5.0%	0.0%
56	5.0%	0.0%
57	5.0%	0.0%
58	5.0%	0.0%
59	5.0%	0.0%
60	20.0%	5.0%
61	20.0%	5.0%
62	20.0%	20.0%
63	20.0%	10.0%
64	20.0%	10.0%
65	50.0%	50.0%
66	50.0%	25.0%
67	100.0%	25.0%
68	100.0%	25.0%
69	100.0%	25.0%
70	100.0%	100.0%

Withdrawal T-10 table with no select period. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>
25	0.17224
30	0.16205
35	0.14858
40	0.13104
45	0.10838
50	0.07916
55	0.04404
60	0.01201
65	0.00000

Disability None.

Valuation Interest Rate

1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%

ATTACHMENT TO THE 2023 SCHEDULE SB (FORM 5500)
American Farm Bureau Federation and Affiliated Companies Employees' Retirement Plan
EIN/PN: 36-0725160 / 001

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

IRC Section 415(b) Limit and IRC Section 401(a)(17) Limit	The maximum annual benefit under IRC Sec. 415, and the maximum compensation amount under IRC Sec. 401(a)(17), assuming no increases after the valuation date.																				
Percentage Electing Lump-Sum Option	100%																				
Lump-Sum Option Actuarial Equivalence	Mortality rates according to the 2023 Applicable Mortality Table per IRS Notice 2022-22. Interest rate of 4.00%.																				
Salary Scale	Rates varying by age. Illustrative rates as follows:																				
	<table><thead><tr><th><u>Age</u></th><th><u>Rate</u></th></tr></thead><tbody><tr><td>25</td><td>7.00%</td></tr><tr><td>30</td><td>6.50%</td></tr><tr><td>35</td><td>6.00%</td></tr><tr><td>40</td><td>5.50%</td></tr><tr><td>45</td><td>5.00%</td></tr><tr><td>50</td><td>4.50%</td></tr><tr><td>55</td><td>4.00%</td></tr><tr><td>60</td><td>3.50%</td></tr><tr><td>65</td><td>3.00%</td></tr></tbody></table>	<u>Age</u>	<u>Rate</u>	25	7.00%	30	6.50%	35	6.00%	40	5.50%	45	5.00%	50	4.50%	55	4.00%	60	3.50%	65	3.00%
<u>Age</u>	<u>Rate</u>																				
25	7.00%																				
30	6.50%																				
35	6.00%																				
40	5.50%																				
45	5.00%																				
50	4.50%																				
55	4.00%																				
60	3.50%																				
65	3.00%																				
Annual Cash Balance Investment Credits	6.00% per annum.																				
Percentage of Active Employees Married	100%																				
Age of Spouse	Assumed that husbands are 3 years older than wives.																				
Loading for Expenses	None.																				
Compensation	Base compensation plus overtime paid to the employee in the 12-month period ending on the valuation date.																				
Valuation Date	Each 7/1																				

ATTACHMENT TO THE 2023 SCHEDULE SB (FORM 5500)
American Farm Bureau Federation and Affiliated Companies Employees' Retirement Plan
EIN/PN: 36-0725160 / 001

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

B. Actuarial Cost Method

The actuarial cost method is the Unit Credit Actuarial Cost Method.

Under this cost method, the target liability is calculated as the present value of the accrued benefits on the valuation date. The unfunded target liability is the excess, if any, of the amount which the target liability exceeds the actuarial value of assets.

The target normal cost, determined on the valuation date, is the amount required to fund the benefit expected to be earned in the current year, plus expected expenses.

C. Asset Valuation Method

Fair market value of assets, including receivable contributions, if applicable.

SCHEDULE OF REPORTABLE TRANSACTIONS

Schedule H, Line 4j

PLAN NAME: AMERICAN FARM BUREAU FEDERATION AND AFFILIATED COMPANIES
EMPLOYEES' RETIREMENT PLAN

EIN: 36-0725160

PLAN NUMBER: 001

The Schedule H, line 4j -- Schedule of Reportable Transactions is included in the attachment
titled ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <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> <hr/> 2023 <hr/> 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 AMERICAN FARM BUREAU FEDERATION AND AFFILIATED COMPANIES EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AMERICAN FARM BUREAU FEDERATION	D Employer Identification Number (EIN) 36-0725160	
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 checked="" type="checkbox"/> 101-500 <input 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	17,604,026
	b Actuarial value.....	2b	17,604,026
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	0	0
	b For terminated vested participants.....	84	6,381,303
	c For active participants.....	98	8,509,615
	d Total.....	182	14,890,918
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	5.19%
6	Target normal cost		
	a Present value of current plan year accruals.....	6a	1,134,058
	b Expected plan-related expenses.....	6b	0
	c Target normal cost.....	6c	1,134,058

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	Date
ERIC H. NELSON		03/27/2025
	Type or print name of actuary	Date
PWC US CONSULTING LLP		2307194
	Firm name	Most recent enrollment number
ONE NORTH WACKER		312-298-2000
CHICAGO IL 60606-2807		Telephone number (including area code)
	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 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** 0

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	1,134,058
b Excess assets, if applicable, but not greater than line 31a	31b	73

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	1,133,985
--	-----------	-----------

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	491,751	0	491,751

36 Additional cash requirement (line 34 minus line 35) **36** 642,234

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 642,519

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

a Total (excess, if any, of line 37 over line 36)	38a	285
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	285

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

ATTACHMENT TO THE 2023 SCHEDULE SB (FORM 5500)
American Farm Bureau Federation and Affiliated Companies
Employees' Retirement Plan
EIN/PN: 36-0725160 / 001

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

Eligible for 'Rule of 85' (Legacy)

<u>Age</u>	<u>Ret Rates</u>	<u>Lives</u>	<u>Retiring</u>	
55	5.00%	100,000	5,000	2.75
56	5.00%	95,000	4,750	2.66
57	5.00%	90,250	4,513	2.57
58	5.00%	85,738	4,287	2.49
59	5.00%	81,451	4,073	2.40
60	20.00%	77,378	15,476	9.29
61	20.00%	61,902	12,380	7.55
62	20.00%	49,522	9,904	6.14
63	20.00%	39,618	7,924	4.99
64	20.00%	31,694	6,339	4.06
65	50.00%	25,355	12,678	8.24
66	50.00%	12,678	6,339	4.18
67	100.00%	6,339	6,339	4.25
68	100.00%	0	0	0.00
69	100.00%	0	0	0.00
70	100.00%	0	0	0.00
Weighted Average Retirement Age				61.57

Not 'Rule of 85' Eligible (Legacy) and all Cash Balance

<u>Age</u>	<u>Ret Rates</u>	<u>Lives</u>	<u>Retiring</u>	
55	0.00%	100,000	0	0.00
56	0.00%	100,000	0	0.00
57	0.00%	100,000	0	0.00
58	0.00%	100,000	0	0.00
59	0.00%	100,000	0	0.00
60	5.00%	100,000	5,000	3.00
61	5.00%	95,000	4,750	2.90
62	20.00%	90,250	18,050	11.19
63	10.00%	72,200	7,220	4.55
64	10.00%	64,980	6,498	4.16
65	50.00%	58,482	29,241	19.01
66	25.00%	29,241	7,310	4.82
67	25.00%	21,931	5,483	3.67
68	25.00%	16,448	4,112	2.80
69	25.00%	12,336	3,084	2.13
70	100.00%	9,252	9,252	6.48
Weighted Average Retirement Age				64.70

Weighted Average Retirement Age (50/50 Blend) 63.14

ATTACHMENT TO THE 2023 SCHEDULE SB (FORM 5500)
American Farm Bureau Federation and Affiliated Companies Employees' Retirement Plan
EIN/PN: 36-0725160 / 001

Schedule SB; Part V – Summary of Plan Provisions

A. Effective Date

The plan was originally effective July 1, 1947. The plan was amended, effective July 1, 2013, to provide benefits under a cash balance formula for all employees hired on or after that date, as well as any active employees at that date who elected to begin earning benefits under the cash balance formula.

B. Definitions

Plan Year

Each 7/1 through 6/30.

Participation:

The date of hire but not before the employee's 21st birthday. Participation consists of one of four groups:

Group 1: Active participants as of June 30, 2013, who make a one-time irrevocable election to continue earning benefits under the final average pay formula. Group 1 also includes vested participants who terminated employment prior to July 1, 2013, to the extent that they are not rehired.

Group 2: Active participants as of June 30, 2013, who make a one-time irrevocable election to begin earning benefits under the cash balance formula as of July 1, 2013.

Group 3: Participants who terminated employment prior to July 1, 2013, and who are subsequently rehired after June 30, 2013.

Group 4: Employees who first become participants on or after July 1, 2013.

Years of Benefit Service:

The sum of (a) and (b):

- (a) 1/12 for each month of employment while a participant including up to a maximum of 3 years while disabled.
- (b) The employee's years of contiguous employment with a Farm Bureau employer (credited from the date of participation that would have applied if the employee had always been employed with an AFB employer of the insurance company), provided the transfer occurred within 12 months of the date of termination with the Farm Bureau employer.

Note: If an employee transfers between an AFB employer, the insurance company or the insurance services group, assets equal to the value of the accrued benefit at the time of transfer are transferred between the plans, and then the employee is treated as if he or she had always been a participant in the plan to which he or she transferred.

Years of Vesting Service:

The sum of (a) and (b):

- (a) The number of employment years (the 12-month periods between employment anniversary dates) beginning on or after 1/1/1985 during which the employee completed 1,000 hours of service after his or her 18th birthday including up to a maximum of 3 years while disabled.
- (b) The employee's "credited service" as of 1/1/1985 according to the provisions of the plan in effect on 6/30/1985.

ATTACHMENT TO THE 2023 SCHEDULE SB (FORM 5500)
American Farm Bureau Federation and Affiliated Companies Employees' Retirement Plan
EIN/PN: 36-0725160 / 001

Schedule SB; Part V – Summary of Plan Provisions

Earnings:

For plan years beginning on or after 7/1/1991: basic cash compensation and overtime paid plus any salary reductions for the Company's section 401(k) or section 125 plan. If disabled, 1/12 of the last complete plan year's earnings for each month of disability. Effective for plan years beginning after June 30, 2010, earnings includes remuneration derived from commissions on product sales. Effective for plan years beginning after June 30, 2013, earnings for cash balance participants (i.e., participation groups 2, 3, and 4) do not include commissions.

For plan years beginning on or before 7/1/1990: the rate of compensation in effect on the 6/1 immediately preceding that plan year. If disabled, the rate of compensation in effect on the 6/1 preceding disability.

Final Average Salary:

For participation groups 1, 2, and 3, 1/60 of the highest earnings for any 5 consecutive plan years out of the last 10 (not necessarily completed) plan years of employment. For participation groups 2 and 3, earnings after June 30, 2013 shall not be considered in determining Final Average Salary.

Final Average Salary is not applicable for participant group 4.

Opening Account Balance:

For participants with a cash balance benefit who were hired prior to July 1, 2013 (i.e., participant groups 2 and 3) the Opening Account Balance is the Initial Transition Balance, as adjusted by Investment Experience, where:

The Initial Transition Balance shall be determined as the lump sum actuarial equivalent of the participant's accrued benefit as of June 30, 2013 for participant group 2 and as of the first day of the month coincident with or next following the participant's date of rehire (after June 30, 2013) for participant group 3.

Investment Experience is a credit for earnings, or a debit for losses, based on the actual rate of return on the plan's aggregate assets, less a margin of 50 basis points, and limited to an annual rate of 10%.

Cash Balance Account:

For each cash balance participant (i.e., member of participant group 2, 3, or 4) the Cash Balance Account is the Plan Year Allocations, as adjusted by Investment Experience, where:

Plan Year Allocations for a plan year shall be determined by multiplying the participant's earnings for a plan year by the percentage specified in the table below, based on the participant's points as of the last day of the plan year (or other applicable computation date).

<u>Points at Computation Date</u>	<u>Percentage of Earnings</u>
0-49 points	6.00%
50-69 points	8.00%
70 or more points	10.00%

Points are determined as the sum of the participant's age and years of benefit service at the applicable computation date. No Plan Year Allocations are provided for years beginning before July 1, 2013.

Investment Experience is a credit for earnings, or a debit for losses, based on the actual rate of return on the plan's aggregate assets, less a margin of 50 basis points, and limited to an annual rate of 10%.

ATTACHMENT TO THE 2023 SCHEDULE SB (FORM 5500)
American Farm Bureau Federation and Affiliated Companies Employees' Retirement Plan
EIN/PN: 36-0725160 / 001

Schedule SB; Part V – Summary of Plan Provisions

C. Accrued Benefit

The participant's accrued benefit is calculated using the same benefit formula as for normal retirement benefit, but using credited service and final average pay as of the date of accrued benefit determination (for participant group 1) or the sum of the Opening Account Balance and the Cash Balance Account (for participant groups 2, 3, and 4).

D. Retirement

Normal Retirement a. Eligibility: Upon attainment of age 65.

- b. Monthly Benefit (participant group 1): The product of 2.0% times final average earnings and years of benefit service (maximum 35 years) plus any applicable supplemental benefit from Table I of the plan document. This amount is offset by any accrued vested benefit (expressed as a life annuity) under a Farm Bureau employer defined benefit plan if the employee's Farm Bureau service is also credited under this plan (for transfers after June 30, 2012, the offset is determined as the hypothetical benefit equal to 2.0% times the participant's earnings for the first full year of participation under this plan, multiplied by the years of benefit service credited for the period of employment with a Farm Bureau employer).

Monthly Benefit (participant groups 2, 3, and 4): The single life annuity that is actuarially equivalent to the sum of the participant's Opening Account Balance and Cash Balance Account. However, in no event shall the portion of the benefit attributable to the Opening Account Balance be less than the actuarial equivalent of the accrued benefit as of June 30, 2013, as determined under the terms of the plan at that date. In addition, as of any annuity starting date, the Opening Account Balance shall not be less than the Initial Transition Balance, and the Cash Balance Account shall not be less than the sum of all previous Plan Year Allocations (i.e., the preservation of capital).

- c. Payment: At termination of employment.

Late Retirement

- a. Eligibility: After attaining age 65.

- b. Benefit: The amount determined as for normal retirement based on final average earnings and years of benefit service at the time of termination of employment (participant group 1) or the Opening Account Balance and Cash Balance Account at the time of termination of employment (participant groups 2, 3, and 4).

- c. Payment: At termination of employment.

ATTACHMENT TO THE 2023 SCHEDULE SB (FORM 5500)
American Farm Bureau Federation and Affiliated Companies Employees' Retirement Plan
EIN/PN: 36-0725160 / 001

Schedule SB; Part V – Summary of Plan Provisions

- Early Retirement For participant group 1, early retirement benefits are as follows:
- a. Eligibility: After attaining age 55 and completing 4 years of vesting service but before attaining age 65.
 - b. Benefit: (1) minus (2) below, reduced as described in (3) below.
 - (1) (a) For employees whose age plus years of benefit service total at least 85 and with at least 10 years of vesting service (15 years of vesting service if he or she first becomes an active participant after June 30, 2012): the amount determined as for normal retirement based on final average earnings and years of benefit service at the time of termination of employment.
 - (b) For all other employees, the product of (i) and (ii).
 - (i) The amount determined as for normal retirement based on (i) final average earnings at the time of termination of employment; (ii) projected years of benefit service (the years of benefit service the employee would have had if employment had continued to age 65, and (iii) the assumption that the offset under normal retirement equals \$0.
 - (ii) The ratio of years of benefit service at the time of termination of employment to projected years of benefit service.
 - (2) The offset described in (b) under normal retirement.
 - (3) (a) For employees who have attained age 62 and completed 10 years of vesting service or for employees whose age plus years of benefit service total at least 85 and with at least 10 years of vesting service (15 years of vesting service if he or she first becomes an active participant after June 30, 2012): unreduced.
 - (b) For all other employees: reduced actuarial equivalent benefits, based on the reduction factors specified in the plan.
 - c. Payment: Upon termination of employment.

For participant groups 2, 3, and 4, early retirement benefits are the same as the benefits payable upon vested termination, as described in subsection E below.

E. Vested Termination

Participant Group 1

- Eligibility: After completing 4 years of vesting service but before attaining age 55.
- Benefit: The amount determined as for early retirement.
- Payment: Between age 55 and age 65.

ATTACHMENT TO THE 2023 SCHEDULE SB (FORM 5500)
American Farm Bureau Federation and Affiliated Companies Employees' Retirement Plan
EIN/PN: 36-0725160 / 001

Schedule SB; Part V – Summary of Plan Provisions

E. Vested Termination (continued)

Participant Groups 2, 3, and 4

Eligibility: After completing 3 years of vesting service.

Benefit: A benefit that is actuarially equivalent to the sum of the participant's Opening Account Balance and Cash Balance Account. In no event shall the portion of the benefit attributable to the Opening Account Balance be less than the actuarial equivalent of the accrued benefit, if any, as of June 30, 2013, as determined under the terms of the plan at that date. In addition, as of any annuity starting date, the Opening Account Balance shall not be less than the Initial Transition Balance, and the Cash Balance Account shall not be less than the sum of all previous Plan Year Allocations (i.e., the preservation of capital).

Payment: Upon termination of employment, although the participant may defer payment until as late as age 65.

F. Form of Payment

For unmarried employees, the automatic form of payment is a single life annuity.

For married employees, the automatic form of payment is an actuarial equivalent 50% joint and survivor annuity.

In addition, the following forms of payment are available: single life annuity, 5- and 10-year certain and life annuities, joint and survivor annuities with continuation benefits of 50%, 66⅔%, 75%, and 100% to the beneficiary, or a single lump sum benefit in lieu of an annuity.

G. Death

- Pre-Retirement
- a. Eligibility: After becoming vested and before receiving any benefits under the plan.
 - b. Benefit for married employees with a spouse beneficiary –
 - (1) Monthly benefit: 50% of the amount that would have been payable if the employee had terminated employment on the date of death (if not already terminated), and had begun to receive a 50% joint and survivor annuity. For participant group 1 members who die prior to age 55, the benefit is determined as if they had survived to age 55.
 - (2) Commencement: at the later of the date of death or the date the employee would have attained age 55 (participant group 1 members only).

ATTACHMENT TO THE 2023 SCHEDULE SB (FORM 5500)
American Farm Bureau Federation and Affiliated Companies Employees' Retirement Plan
EIN/PN: 36-0725160 / 001

Schedule SB; Part V – Summary of Plan Provisions

G. Death (continued)

Pre-Retirement
(continued)

- c. For married employees with a nonspouse beneficiary (spousal consent required) –
 - (1) Benefit: lesser of the lump sum actuarial equivalent of the preretirement death benefit had it been payable or an amount equal to the actuarial equivalent lump sum present value of the participant's accrued benefit.
 - (2) Payment: the lump sum benefit shall be payable to the beneficiary on the first day of the first calendar month following the date of death.
- d. For unmarried employees –
 - (1) Benefit: lesser of the lump sum actuarial equivalent of the preretirement death benefit had the employee been married to a spouse of the same age or an amount equal to the actuarial equivalent lump sum present value of the participant's accrued benefit.
 - (2) Payment: the lump sum benefit shall be payable to the beneficiary on the first day of the first calendar month following the date of death.
- e. For all employees –
 - (1) Benefit: An additional pre-retirement death benefit equal to the actuarial equivalent lump sum present value of the participant's accrued benefit minus the actuarial equivalent present value of the pre-retirement surviving spouse benefit or the nonspousal pre-retirement death benefit, whichever is applicable.
 - (2) Payment: the lump sum benefit shall be payable to the beneficiary on the first day of the first calendar month following the date of death.

H. Changes In Plan Provisions

There were no changes in Plan Provisions from the prior year.

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Schedule H, Line 4i

PLAN NAME: AMERICAN FARM BUREAU FEDERATION AND AFFILIATED COMPANIES
EMPLOYEES' RETIREMENT PLAN

EIN: 36-0725160

PLAN NUMBER: 001

The Schedule H, line 4i -- Schedule of Assets (Held At End of Year) is included in the attachment titled ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS.

ATTACHMENT TO THE 2023 SCHEDULE SB (FORM 5500)
American Farm Bureau Federation and Affiliated Companies
Employees' Retirement Plan
EIN/PN: 36-0725160 / 001

Schedule SB; Line 24 – Change in Actuarial Assumptions

As required by ERISA section 103(d)(3), this attachment is to provide justification for any change in actuarial assumptions for the current plan year.

Changes in Actuarial Assumptions

The following assumptions were changed with the July 1, 2023, actuarial valuation:

1. The lump sum actuarial equivalence mortality assumption was updated to the rates applicable for 2023.

Justification of Actuarial Changes

1. The lump sum actuarial equivalence mortality assumption was updated to reflect the current year IRS requirement.