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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div> |
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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: <div><div><input type="checkbox"/> a multiemployer plan</div><div><input checked="" type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div> |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| D                                                                                          | Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                                                                                                                                                                                                                                                                                                       |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|         |                                                                                                                                                                                                                                                                                                                             |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                      |
| 1a      | Name of plan<br>FARM BUREAU EMPLOYEES' RETIREMENT PLAN                                                                                                                                                                                                                                                                      |
| 1b      | Three-digit plan number (PN) ▶ 001                                                                                                                                                                                                                                                                                          |
| 1c      | Effective date of plan<br>07/01/1957                                                                                                                                                                                                                                                                                        |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>MICHIGAN FARM BUREAU<br><br>7373 W. SAGINAW HWY<br>LANSING, MI 48917 |
| 2b      | Employer Identification Number (EIN)<br>38-1718391                                                                                                                                                                                                                                                                          |
| 2c      | Plan Sponsor's telephone number<br>517-323-7000                                                                                                                                                                                                                                                                             |
| 2d      | Business code (see instructions)<br>111900                                                                                                                                                                                                                                                                                  |

**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. | 04/14/2025 | ANDREW KOK                                                   |
|           | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| SIGN HERE | Filed with authorized/valid electronic signature. | 04/14/2025 | ANDREW KOK                                                   |
|           | 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                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                                                                                                |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                               |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>5</b> 943                                                                                                                                                                                                                                                                                                                    |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> 250<br><b>6a(2)</b> 250<br><b>6b</b> 454<br><b>6c</b> 199<br><b>6d</b> 903<br><b>6e</b> 40<br><b>6f</b> 943<br><b>6g(1)</b> 0<br><b>6g(2)</b> 0<br><b>6h</b> 0 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>7</b>                                                                                                                                                                                                                                                                                                                        |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 2U 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

|                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input checked="" type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input checked="" type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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

**a Pension Schedules**

- (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 0
- (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 2
- (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 \_\_\_\_\_

|                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

|                                                                                            |                                                      |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|
| For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024 |                                                      |
| A Name of plan<br>FARM BUREAU EMPLOYEES' RETIREMENT PLAN                                   | B Three-digit plan number (PN) ▶ 001                 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>MICHIGAN FARM BUREAU             | D Employer Identification Number (EIN)<br>38-1718391 |

|        |                                                                           |                                                                                                                                                                    |
|--------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I | Information Concerning Insurance Contract Coverage, Fees, and Commissions | Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A. |
|--------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|

1 Coverage Information:

(a) Name of insurance carrier  
PRINCIPAL LIFE INSURANCE COMPANY

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 42-0127290 | 61271         | 809283                                | 943                                                                         | 07/01/2023              | 06/30/2024 |

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

|                                      |                               |
|--------------------------------------|-------------------------------|
| (a) Total amount of commissions paid | (b) Total amount of fees paid |
| 0                                    | 0                             |

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

---

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

**Part II Investment and Annuity Contract Information**

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

|                                                                                                        |          |          |
|--------------------------------------------------------------------------------------------------------|----------|----------|
| <b>4</b> Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> | 0        |
| <b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....    | <b>5</b> | 42759383 |

**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier .....**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. ....**6d**

Specify nature of costs ▶

**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year .....**7b****c** Additions: (1) Contributions deposited during the year .....**7c(1)**

(2) Dividends and credits .....

**7c(2)**

(3) Interest credited during the year .....

**7c(3)**

(4) Transferred from separate account.....

**7c(4)**

(5) Other (specify below) .....

**7c(5)**

▶

(6) Total additions.....

**7c(6)****d** Total of balance and additions (add lines **7b** and **7c(6)**) .....**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

**7e(1)**

(2) Administration charge made by carrier .....

**7e(2)**

(3) Transferred to separate account.....

**7e(3)**

(4) Other (specify below) .....

**7e(4)**

▶

(5) Total deductions.....

**7e(5)****f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) .....**7f**

0

**Part III Welfare Benefit Contract Information**

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)     
**b** ☐ Dental     
**c** ☐ Vision     
**d** ☐ Life insurance  
**e** ☐ Temporary disability (accident and sickness)     
**f** ☐ Long-term disability     
**g** ☐ Supplemental unemployment     
**h** ☐ Prescription drug  
**i** ☐ Stop loss (large deductible)     
**j** ☐ HMO contract     
**k** ☐ PPO contract     
**l** ☐ Indemnity contract  
**m** ☐ Other (specify) ▶

**9** Experience-rated contracts:

|                                                                                                                                                   |                 |                 |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|--|
| <b>a</b> Premiums: (1) Amount received .....                                                                                                      | <b>9a(1)</b>    |                 |  |
| (2) Increase (decrease) in amount due but unpaid.....                                                                                             | <b>9a(2)</b>    |                 |  |
| (3) Increase (decrease) in unearned premium reserve .....                                                                                         | <b>9a(3)</b>    |                 |  |
| (4) Earned ((1) + (2) - (3)).....                                                                                                                 |                 | <b>9a(4)</b>    |  |
| <b>b</b> Benefit charges (1) Claims paid.....                                                                                                     | <b>9b(1)</b>    |                 |  |
| (2) Increase (decrease) in claim reserves .....                                                                                                   | <b>9b(2)</b>    |                 |  |
| (3) Incurred claims (add (1) and (2)).....                                                                                                        |                 | <b>9b(3)</b>    |  |
| (4) Claims charged .....                                                                                                                          |                 | <b>9b(4)</b>    |  |
| <b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --                                                                     |                 |                 |  |
| (A) Commissions .....                                                                                                                             | <b>9c(1)(A)</b> |                 |  |
| (B) Administrative service or other fees .....                                                                                                    | <b>9c(1)(B)</b> |                 |  |
| (C) Other specific acquisition costs .....                                                                                                        | <b>9c(1)(C)</b> |                 |  |
| (D) Other expenses .....                                                                                                                          | <b>9c(1)(D)</b> |                 |  |
| (E) Taxes .....                                                                                                                                   | <b>9c(1)(E)</b> |                 |  |
| (F) Charges for risks or other contingencies.....                                                                                                 | <b>9c(1)(F)</b> |                 |  |
| (G) Other retention charges .....                                                                                                                 | <b>9c(1)(G)</b> |                 |  |
| (H) Total retention .....                                                                                                                         |                 | <b>9c(1)(H)</b> |  |
| (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)..... |                 | <b>9c(2)</b>    |  |
| <b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....                               |                 | <b>9d(1)</b>    |  |
| (2) Claim reserves .....                                                                                                                          |                 | <b>9d(2)</b>    |  |
| (3) Other reserves.....                                                                                                                           |                 | <b>9d(3)</b>    |  |
| <b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....                                          |                 | <b>9e</b>       |  |

**10** Nonexperience-rated contracts:

|                                                                                                                                                                                                                                 |            |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Total premiums or subscription charges paid to carrier .....                                                                                                                                                           | <b>10a</b> |  |
| <b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount ..... | <b>10b</b> |  |

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

|                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div> |
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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<br>FARM BUREAU EMPLOYEES' RETIREMENT PLAN                                   | B Three-digit plan number (PN) ▶ 001                 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>MICHIGAN FARM BUREAU             | D Employer Identification Number (EIN)<br>38-1718391 |

|        |                                                                           |                                                                                                                                                                    |
|--------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I | Information Concerning Insurance Contract Coverage, Fees, and Commissions | Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A. |
|--------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|

1 Coverage Information:

(a) Name of insurance carrier  
PRINCIPAL LIFE INSURANCE COMPANY

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 42-0127290 | 61271         | 382482                                | 2                                                                           | 07/01/2023              | 06/30/2024 |

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

|                                      |                               |
|--------------------------------------|-------------------------------|
| (a) Total amount of commissions paid | (b) Total amount of fees paid |
| 0                                    | 0                             |

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

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**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

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| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

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| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

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| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

**Part II Investment and Annuity Contract Information**

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

|                                                                                                        |          |       |
|--------------------------------------------------------------------------------------------------------|----------|-------|
| <b>4</b> Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> | 1688  |
| <b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....    | <b>5</b> | 42223 |

**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier .....**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. ....**6d**

Specify nature of costs ▶

**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee  
 (3) ☐ guaranteed investment (4) ☒ other ▶ RETIREMENT INVESTMENT ANNUITY

**b** Balance at the end of the previous year ..... **7b** 1842**c** Additions: (1) Contributions deposited during the year .....**7c(1)**

(2) Dividends and credits .....

**7c(2)**

(3) Interest credited during the year .....

**7c(3)** 20

(4) Transferred from separate account.....

**7c(4)**

(5) Other (specify below) .....

**7c(5)**

▶

(6) Total additions..... **7c(6)** 20**d** Total of balance and additions (add lines **7b** and **7c(6)**) ..... **7d** 1862**e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

**7e(1)** 174

(2) Administration charge made by carrier .....

**7e(2)**

(3) Transferred to separate account.....

**7e(3)**

(4) Other (specify below) .....

**7e(4)**

▶

(5) Total deductions..... **7e(5)** 174**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) ..... **7f** 1688

**Part III Welfare Benefit Contract Information**

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)     
**b** ☐ Dental     
**c** ☐ Vision     
**d** ☐ Life insurance  
**e** ☐ Temporary disability (accident and sickness)     
**f** ☐ Long-term disability     
**g** ☐ Supplemental unemployment     
**h** ☐ Prescription drug  
**i** ☐ Stop loss (large deductible)     
**j** ☐ HMO contract     
**k** ☐ PPO contract     
**l** ☐ Indemnity contract  
**m** ☐ Other (specify) ▶

**9** Experience-rated contracts:

|                                                                                                                                                   |                 |                 |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|--|
| <b>a</b> Premiums: (1) Amount received .....                                                                                                      | <b>9a(1)</b>    |                 |  |
| (2) Increase (decrease) in amount due but unpaid.....                                                                                             | <b>9a(2)</b>    |                 |  |
| (3) Increase (decrease) in unearned premium reserve .....                                                                                         | <b>9a(3)</b>    |                 |  |
| (4) Earned ((1) + (2) - (3)).....                                                                                                                 |                 | <b>9a(4)</b>    |  |
| <b>b</b> Benefit charges (1) Claims paid.....                                                                                                     | <b>9b(1)</b>    |                 |  |
| (2) Increase (decrease) in claim reserves .....                                                                                                   | <b>9b(2)</b>    |                 |  |
| (3) Incurred claims (add (1) and (2)).....                                                                                                        |                 | <b>9b(3)</b>    |  |
| (4) Claims charged .....                                                                                                                          |                 | <b>9b(4)</b>    |  |
| <b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --                                                                     |                 |                 |  |
| (A) Commissions .....                                                                                                                             | <b>9c(1)(A)</b> |                 |  |
| (B) Administrative service or other fees .....                                                                                                    | <b>9c(1)(B)</b> |                 |  |
| (C) Other specific acquisition costs .....                                                                                                        | <b>9c(1)(C)</b> |                 |  |
| (D) Other expenses .....                                                                                                                          | <b>9c(1)(D)</b> |                 |  |
| (E) Taxes .....                                                                                                                                   | <b>9c(1)(E)</b> |                 |  |
| (F) Charges for risks or other contingencies.....                                                                                                 | <b>9c(1)(F)</b> |                 |  |
| (G) Other retention charges .....                                                                                                                 | <b>9c(1)(G)</b> |                 |  |
| (H) Total retention .....                                                                                                                         |                 | <b>9c(1)(H)</b> |  |
| (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)..... |                 | <b>9c(2)</b>    |  |
| <b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....                               |                 | <b>9d(1)</b>    |  |
| (2) Claim reserves .....                                                                                                                          |                 | <b>9d(2)</b>    |  |
| (3) Other reserves.....                                                                                                                           |                 | <b>9d(3)</b>    |  |
| <b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....                                          |                 | <b>9e</b>       |  |

**10** Nonexperience-rated contracts:

|                                                                                                                                                                                                                                 |            |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Total premiums or subscription charges paid to carrier .....                                                                                                                                                           | <b>10a</b> |  |
| <b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount ..... | <b>10b</b> |  |

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE SB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Single-Employer Defined Benefit Plan<br/>Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

|                                                                                                                                    |                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| 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<br>FARM BUREAU 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<br>MICHIGAN FARM BUREAU                                          | D Employer Identification Number (EIN)<br>38-1718391                                                                                             |
| E Type of plan: <input type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input checked="" type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

|        |                                                                                                                                                                                                  |                            |                           |                          |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| Part I | Basic Information                                                                                                                                                                                |                            |                           |                          |
| 1      | Enter the valuation date: Month 07 Day 01 Year 2023                                                                                                                                              |                            |                           |                          |
| 2      | Assets:                                                                                                                                                                                          |                            |                           |                          |
| a      | Market value                                                                                                                                                                                     | 2a                         | 271742007                 |                          |
| b      | Actuarial value                                                                                                                                                                                  | 2b                         | 295714782                 |                          |
| 3      | Funding target/participant count breakdown                                                                                                                                                       | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| a      | For retired participants and beneficiaries receiving payment                                                                                                                                     | 455                        | 172764950                 | 172764950                |
| b      | For terminated vested participants                                                                                                                                                               | 220                        | 22705226                  | 22705226                 |
| c      | For active participants                                                                                                                                                                          | 282                        | 95813276                  | 98270519                 |
| d      | Total                                                                                                                                                                                            | 957                        | 291283452                 | 293740695                |
| 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                          | 5.28 %                    |                          |
| 6      | Target normal cost                                                                                                                                                                               |                            |                           |                          |
| a      | Present value of current plan year accruals                                                                                                                                                      | 6a                         | 5252662                   |                          |
| b      | Expected plan-related expenses                                                                                                                                                                   | 6b                         | 1114443                   |                          |
| c      | Target normal cost                                                                                                                                                                               | 6c                         | 6367105                   |                          |

**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.

|                          |                                                                                                                                                                                                                                                      |                                                                                                                                                                              |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>SIGN<br/>HERE</div> | <div>Signature of actuary</div> <div>RANDALL S. REITSMA</div> <div>Type or print name of actuary</div> <div>DELOITTE CONSULTING LLP</div> <div>Firm name</div> <div>37 OTTAWA AVE NW<br/>GRAND RAPIDS, MI 49503</div> <div>Address of the firm</div> | <div>03/18/2025</div> <div>Date</div> <div>23-06022</div> <div>Most recent enrollment number</div> <div>616-336-7942</div> <div>Telephone number (including area code)</div> |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| Part II Beginning of Year Carryover and Prefunding Balances                                                                                                          |                       |                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
|                                                                                                                                                                      | (a) Carryover balance | (b) Prefunding balance |
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 0                     | 50207611               |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          | 0                     | 8520151                |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 0                     | 41687460               |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>6.32</u> % .....                                                                                 | 0                     | 2634647                |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 0                      |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.45</u> % ..... |                       | 0                      |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                         | 0                     | 44322107               |

| Part III Funding Percentages                                                                                                                                               |           |          |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|--|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 85.58 %  |  |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 100.67 % |  |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 88.72 %  |  |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b> | %        |  |

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

|                                                                                                                                      |            |                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------|------------|---------------------------------------------------------------------|
| <b>19</b> Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: |            |                                                                     |
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....                                 | <b>19a</b> | 0                                                                   |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                                   | <b>19b</b> | 0                                                                   |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....              | <b>19c</b> | 0                                                                   |
| <b>20</b> Quarterly contributions and liquidity shortfalls:                                                                          |            |                                                                     |
| <b>a</b> Did the plan have a "funding shortfall" for the prior year? .....                                                           |            | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....              |            | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>c</b> 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                                                             |
| 0                                                                                                                                    | 0          | 0                                                                   |
|                                                                                                                                      |            | (4) 4th                                                             |
|                                                                                                                                      |            | 0                                                                   |

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost****21** Discount rate:**a** Segment rates:1st segment:  
4.75 %2nd segment:  
5.00 %3rd segment:  
5.74 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

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

63

**23** Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ....☒

Yes

☐

No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....☐

Yes

☒

No

**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....☒

Yes

☐

No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...☐

Yes

☒

No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years .....**28**

0

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....**29**

0

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....**30**

0

**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c).....**31a**

6367105

**b** Excess assets, if applicable, but not greater than line 31a .....**31b**

0

**32** Amortization installments:

Outstanding Balance

Installment

**a** Net shortfall amortization installment .....

42348020

4200544

**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**

10567649

Carryover balance

Prefunding balance

Total balance

**35** Balances elected for use to offset funding requirement .....

10567649

10567649

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

0

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

0

**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36).....**38a**

0

**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....**38b**

0

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

0

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

0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)****41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021

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

|                                                                                            |                                                      |     |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024 |                                                      |     |
| A Name of plan<br>FARM BUREAU EMPLOYEES' RETIREMENT PLAN                                   | B Three-digit plan number (PN) ▶                     | 001 |
|                                                                                            |                                                      |     |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>MICHIGAN FARM BUREAU             | D Employer Identification Number (EIN)<br>38-1718391 |     |

|        |                                                 |
|--------|-------------------------------------------------|
| Part I | Service Provider Information (see instructions) |
|--------|-------------------------------------------------|

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

|                                                                                                            |
|------------------------------------------------------------------------------------------------------------|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| PRINCIPAL LIFE INSURANCE COMPANY                                                                           |
| 42-0127290                                                                                                 |

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

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

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

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

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

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

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

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

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

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

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**(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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 13 50 64               | CONTRACT ADMINISTRATOR                                                                            | 234748                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

DELOITTE CONSULTING LLP

06-1454513

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29 50                  | LEGAL                                                                                             | 69516                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

MILLER CANFIELD

38-0836500

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29 50                  | LEGAL                                                                                             | 5787                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

MANER COSTERIAN

38-2157642

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10 50                  | ACCOUNTANT                                                                                        | 8400                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

FARM BUREAU LIFE

38-6056370

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11 27 50               | ACTUARY                                                                                           | 36291                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>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<br>(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<br>(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<br>(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)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

|                                                                                                          |                                                                    |            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2023 or fiscal plan year beginning <b>07/01/2023</b> and ending <b>06/30/2024</b> |                                                                    |            |
| <b>A</b> Name of plan<br><b>FARM BUREAU EMPLOYEES' RETIREMENT PLAN</b>                                   | <b>B</b> Three-digit plan number (PN) ▶                            | <b>001</b> |
|                                                                                                          |                                                                    |            |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><b>MICHIGAN FARM BUREAU</b>      | <b>D</b> Employer Identification Number (EIN)<br><b>38-1718391</b> |            |

|                                                                                           |                                                                                                                                                                                  |                                                                                                                     |  |
|-------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|--|
| <b>Part I</b>                                                                             | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |                                                                                                                     |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>PRIN LIQUID ASSETS SEP ACCT-Z</b>       |                                                                                                                                                                                  |                                                                                                                     |  |
| <b>b</b> Name of sponsor of entity listed in (a): <b>PRINCIPAL LIFE INSURANCE COMPANY</b> |                                                                                                                                                                                  |                                                                                                                     |  |
| <b>c</b> EIN-PN <b>42-0127290-024</b>                                                     | <b>d</b> Entity code <b>P</b>                                                                                                                                                    | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>1647275</b>  |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>PRINCIPAL U.S. PROPERTY SA-Z</b>        |                                                                                                                                                                                  |                                                                                                                     |  |
| <b>b</b> Name of sponsor of entity listed in (a): <b>PRINCIPAL LIFE INSURANCE COMPANY</b> |                                                                                                                                                                                  |                                                                                                                     |  |
| <b>c</b> EIN-PN <b>42-0127290-027</b>                                                     | <b>d</b> Entity code <b>P</b>                                                                                                                                                    | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>13704566</b> |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>PRIN SMCAP S&amp;P 600 INDEX SA-Z</b>   |                                                                                                                                                                                  |                                                                                                                     |  |
| <b>b</b> Name of sponsor of entity listed in (a): <b>PRINCIPAL LIFE INSURANCE COMPANY</b> |                                                                                                                                                                                  |                                                                                                                     |  |
| <b>c</b> EIN-PN <b>42-0127290-028</b>                                                     | <b>d</b> Entity code <b>P</b>                                                                                                                                                    | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>13705090</b> |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>PRINCIPAL DIV REAL ASSET SA-Z</b>       |                                                                                                                                                                                  |                                                                                                                     |  |
| <b>b</b> Name of sponsor of entity listed in (a): <b>PRINCIPAL LIFE INSURANCE COMPANY</b> |                                                                                                                                                                                  |                                                                                                                     |  |
| <b>c</b> EIN-PN <b>42-0127290-123</b>                                                     | <b>d</b> Entity code <b>P</b>                                                                                                                                                    | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>13705128</b> |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>PRIN CORE PLUS BOND SA-PRO</b>          |                                                                                                                                                                                  |                                                                                                                     |  |
| <b>b</b> Name of sponsor of entity listed in (a): <b>PRINCIPAL LIFE INSURANCE COMPANY</b> |                                                                                                                                                                                  |                                                                                                                     |  |
| <b>c</b> EIN-PN <b>42-0127290-005</b>                                                     | <b>d</b> Entity code <b>P</b>                                                                                                                                                    | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>10379</b>    |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>PRIN LGCAP S&amp;P 500 IDX SA-PRO</b>   |                                                                                                                                                                                  |                                                                                                                     |  |
| <b>b</b> Name of sponsor of entity listed in (a): <b>PRINCIPAL LIFE INSURANCE COMPANY</b> |                                                                                                                                                                                  |                                                                                                                     |  |
| <b>c</b> EIN-PN <b>42-0127290-016</b>                                                     | <b>d</b> Entity code <b>P</b>                                                                                                                                                    | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>29168</b>    |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                            |                                                                                                                                                                                  |                                                                                                                     |  |
| <b>b</b> Name of sponsor of entity listed in (a):                                         |                                                                                                                                                                                  |                                                                                                                     |  |
| <b>c</b> EIN-PN                                                                           | <b>d</b> Entity code                                                                                                                                                             | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                 |  |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

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

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

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

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| <div>SCHEDULE H</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Financial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                      |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   | 2023                                   |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   | This Form is Open to Public Inspection |

|                                                                                            |                                                      |     |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024 |                                                      |     |
| A Name of plan<br>FARM BUREAU EMPLOYEES' RETIREMENT PLAN                                   | B Three-digit plan number (PN) ▶                     | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>MICHIGAN FARM BUREAU             | D Employer Identification Number (EIN)<br>38-1718391 |     |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions. |                               |                       |                 |
| Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               | (a) Beginning of Year | (b) End of Year |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>                     |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>                  |                       |                 |
| <b>(2)</b> Participant contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1b(2)</b>                  |                       |                 |
| <b>(3)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(3)</b>                  |                       |                 |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>                  |                       |                 |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>                  |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                       |                 |
| <b>(A)</b> Preferred.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(3)(A)</b>               |                       |                 |
| <b>(B)</b> All other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(3)(B)</b>               |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(A)</b> Preferred.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(4)(A)</b>               |                       |                 |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b>               |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>                  |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>                  |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>                  |                       |                 |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>                  |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>                  |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(10)</b>                 | 42160436              | 42801606        |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>                 |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>                 |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(13)</b>                 | 230236071             | 231943427       |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(14)</b>                 | 1842                  | 1688            |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>                 |                       | 16024           |

|                                                                           |              |                       |                 |
|---------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| <b>1d</b> Employer-related investments:                                   |              | (a) Beginning of Year | (b) End of Year |
| (1) Employer securities .....                                             | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                          | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>    | 272398349             | 274762745       |
| <b>Liabilities</b>                                                        |              |                       |                 |
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables .....                                         | <b>1h</b>    |                       |                 |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities .....                                          | <b>1j</b>    | 69516                 | 82821           |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>    | 69516                 | 82821           |
| <b>Net Assets</b>                                                         |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>    | 272328833             | 274679924       |

**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.

|                                                                                                            |                 |            |           |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>Income</b>                                                                                              |                 | (a) Amount | (b) Total |
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: (A) Employers .....                                               | <b>2a(1)(A)</b> |            |           |
| (B) Participants .....                                                                                     | <b>2a(1)(B)</b> |            |           |
| (C) Others (including rollovers) .....                                                                     | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 0         |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) .....              | <b>2b(1)(A)</b> |            |           |
| (B) U.S. Government securities .....                                                                       | <b>2b(1)(B)</b> |            |           |
| (C) Corporate debt instruments .....                                                                       | <b>2b(1)(C)</b> |            |           |
| (D) Loans (other than to participants) .....                                                               | <b>2b(1)(D)</b> |            |           |
| (E) Participant loans .....                                                                                | <b>2b(1)(E)</b> |            |           |
| (F) Other .....                                                                                            | <b>2b(1)(F)</b> | 20         |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                                     | <b>2b(1)(G)</b> |            | 20        |
| (2) Dividends: (A) Preferred stock .....                                                                   | <b>2b(2)(A)</b> |            |           |
| (B) Common stock .....                                                                                     | <b>2b(2)(B)</b> |            |           |
| (C) Registered investment company shares (e.g. mutual funds) .....                                         | <b>2b(2)(C)</b> | 8657369    |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                         | <b>2b(2)(D)</b> |            | 8657369   |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: (A) Aggregate proceeds .....                                        | <b>2b(4)(A)</b> |            |           |
| (B) Aggregate carrying amount (see instructions) .....                                                     | <b>2b(4)(B)</b> |            |           |
| (C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                         | <b>2b(4)(C)</b> |            |           |
| (5) Unrealized appreciation (depreciation) of assets: (A) Real estate .....                                | <b>2b(5)(A)</b> |            |           |
| (B) Other .....                                                                                            | <b>2b(5)(B)</b> |            |           |
| (C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....                | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                               | 2b(6)  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts.....                               | 2b(7)  |            | 581255    |
| (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) |            | 10041404  |
| c Other income .....                                                                            | 2c     |            |           |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | 19280048  |

**Expenses**

|                                                                                      |        |          |          |
|--------------------------------------------------------------------------------------|--------|----------|----------|
| e Benefit payment and payments to provide benefits:                                  |        |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1)  | 15876058 |          |
| (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)  |          | 15876058 |
| 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)  | 154748   |          |
| (3) Recordkeeping fees.....                                                          | 2i(3)  |          |          |
| (4) IQPA audit fees.....                                                             | 2i(4)  | 8400     |          |
| (5) Investment advisory and investment management fees .....                         | 2i(5)  | 80000    |          |
| (6) Bank or trust company trustee/custodial fees .....                               | 2i(6)  |          |          |
| (7) Actuarial fees .....                                                             | 2i(7)  | 82821    |          |
| (8) Legal fees .....                                                                 | 2i(8)  | 5787     |          |
| (9) Valuation/appraisal fees .....                                                   | 2i(9)  |          |          |
| (10) Other trustee fees and expenses .....                                           | 2i(10) |          |          |
| (11) Other expenses .....                                                            | 2i(11) | 721143   |          |
| (12) Total administrative expenses. Add lines 2i(1) through (11) .....               | 2i(12) |          | 1052899  |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j     |          | 16928957 |

**Net Income and Reconciliation**

|                                                          |       |  |         |
|----------------------------------------------------------|-------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 2351091 |
| 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: **MANER COSTERISAN, PC**

(2) EIN: **38-2157642**

**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   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|----------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....                 |                                     | <input checked="" type="checkbox"/> |          |
| <b>b</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.) ..... |                                     | <input checked="" type="checkbox"/> |          |
| <b>c</b> 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.) .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |          |
| <b>d</b> 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.) .....                                                                                                                  |                                     | <input checked="" type="checkbox"/> |          |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> |                                     | 10000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          |                                     | <input checked="" type="checkbox"/> |          |
| <b>g</b> 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? .....                                                                                                                                       |                                     | <input checked="" type="checkbox"/> |          |
| <b>h</b> 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? .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | <input checked="" type="checkbox"/> |                                     |          |
| <b>j</b> 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.) .....                                                                                     | <input checked="" type="checkbox"/> |                                     |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |                                     | <input checked="" type="checkbox"/> |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |                                     |                                     |          |
| <b>n</b> 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.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> 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 533546.

|                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                                       | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>FARM BUREAU EMPLOYEES' RETIREMENT PLAN                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ▶ 001                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>MICHIGAN FARM BUREAU                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>38-1718391                                            |
| Part I                                                                                                                                                                                                                                                                                                                                                                | Distributions                                                                                                                                                                                                                                                                                    |                                                                                                 |
| All references to distributions relate only to payments of benefits during the plan year.                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                  | 1 0                                                                                             |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s): 42-0127290                                                                                                                  |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  | 3 0                                                                                             |
| Part II                                                                                                                                                                                                                                                                                                                                                               | Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)                                                                                                                           |                                                                                                 |
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Part III                                                                                                                                                                                                                                                                                                                                                              | Amendments                                                                                                                                                                                                                                                                                       |                                                                                                 |
| 9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. .... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> No         |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Part IV                                                                                                                                                                                                                                                                                                                                                               | ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.                                                                                                                                                       |                                                                                                 |
| 10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                        |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2023 v. 230707                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                        |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--|
| <b>14</b> 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:<br><b>a</b> 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) .....<br><b>b</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) .....<br><b>c</b> 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) ..... | <b>14a</b><br><br><br><br><br><br><br><b>14b</b><br><br><br><br><br><br><br><b>14c</b> |  |
| <b>15</b> 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:<br><b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....<br><b>b</b> The corresponding number for the second preceding plan year .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>15a</b><br><br><br><b>15b</b>                                                       |  |
| <b>16</b> Information with respect to any employers who withdrew from the plan during the preceding plan year:<br><b>a</b> Enter the number of employers who withdrew during the preceding plan year .....<br><b>b</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 .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>16a</b><br><br><br><b>16b</b>                                                       |  |
| <b>17</b> 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..... <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                        |  |

|                |                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------|
| <b>Part VI</b> | <b>Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans</b> |
|----------------|---------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>18</b> 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..... <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |
| <b>19</b> If the total number of participants is 1,000 or more, complete lines (a) and (b):<br><b>a</b> Enter the percentage of plan assets held as:<br>Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%<br>High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%<br><b>b</b> Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:<br><input type="checkbox"/> 0-5 years <input type="checkbox"/> 5-10 years <input type="checkbox"/> 10-15 years <input type="checkbox"/> 15 years or more                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
| <b>20 PBGC missed contribution reporting requirements.</b> If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.<br><b>a</b> Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br><b>b</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:<br><input type="checkbox"/> Yes.<br><input type="checkbox"/> 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.<br><input type="checkbox"/> 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.<br><input type="checkbox"/> No. Other. Provide explanation: _____ |  |

|                 |                                 |
|-----------------|---------------------------------|
| <b>Part VII</b> | <b>IRS Compliance Questions</b> |
|-----------------|---------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>21a</b> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No<br><b>21b</b> 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).<br><input type="checkbox"/> Design-based safe harbor method<br><input type="checkbox"/> "Prior year" ADP test<br><input type="checkbox"/> "Current year" ADP test<br><input type="checkbox"/> N/A |  |
| <b>22</b> If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |

|                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                              |                                                                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| <b>SCHEDULE MEP<br/>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration | <b>MULTIPLE-EMPLOYER RETIREMENT<br/>PLAN INFORMATION</b><br><br>This schedule is required to be filed under section 104 of the<br>Employee Retirement Income Security Act of 1974 (ERISA) and<br>Section 6058(a) of the Internal Revenue Code (the Code)<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2023</b><br><br><b>This Form is Open to Public<br/>Inspection</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|

|                                                                                                          |                                                  |     |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------|-----|
| For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024               |                                                  |     |
| <b>A</b> Name of plan<br>FARM BUREAU EMPLOYEES' RETIREMENT PLAN                                          | <b>B</b> Three-digit<br>Plan number (PN) ..... ▶ | 001 |
|                                                                                                          |                                                  |     |
| <b>C</b> Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF<br>MICHIGAN FARM BUREAU | <b>D</b> Administrator's EIN<br>38-1718391       |     |

|               |                                                                                                   |
|---------------|---------------------------------------------------------------------------------------------------|
| <b>Part I</b> | <b>Type of Multiple-Employer Pension Plan.</b> All multiple-employer pension plans must complete. |
|---------------|---------------------------------------------------------------------------------------------------|

**1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).**

- a** ☒ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- b** ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- c** ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- d** ☐ other multiple-employer pension plan (Describe) \_\_\_\_\_ (Complete Part II)

|                |                                            |
|----------------|--------------------------------------------|
| <b>Part II</b> | <b>Participating Employer Information.</b> |
|----------------|--------------------------------------------|

**2** All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

|                                                                                                             |                             |                                                                          |                                                                                     |
|-------------------------------------------------------------------------------------------------------------|-----------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| <b>2a</b> Name of Participating Employer<br>MICHIGAN FARM BUREAU                                            | <b>2b</b> EIN<br>38-1718391 | <b>2c</b> Percentage of Total<br>Contributions for the Plan Year<br>0.00 | <b>2d</b> Aggregate Account Balances Attributable<br>to Participating Employer<br>0 |
| <b>2a</b> Name of Participating Employer<br>MICHIGAN AGRICULTURAL COOPERATIVE<br>MARKETING ASSOCIATION, INC | <b>2b</b> EIN<br>38-1659786 | <b>2c</b> Percentage of Total Contributions<br>for the Plan Year<br>0.00 | <b>2d</b> Aggregate Account Balances Attributable<br>to Participating Employer<br>0 |

**CAUTION** Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

|                                                                                                                                                                                                  |           |                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|
| <b>2e</b> Does the plan include any individuals not participating through an employer or who are individual working owners?                                                                      | <b>2e</b> | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>2f</b> If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year. | <b>2f</b> |                                                                     |
| <b>2g</b> If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.                                                          | <b>2g</b> |                                                                     |

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

**Schedule MEP (2023)  
v. 230728**

**Part II Participating Employer Information (Continued).**

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

**Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

| 2a Name of Participating Employer                                                     | 2b EIN     | 2c Percentage of Total Contributions for the Plan Year | 2d Aggregate Account Balances Attributable to Participating Employer |
|---------------------------------------------------------------------------------------|------------|--------------------------------------------------------|----------------------------------------------------------------------|
| MFB, INC                                                                              | 38-2102277 | 0.00                                                   | 0                                                                    |
| 2a Name of Participating Employer<br>FARM BUREAU FAMILY CREDIT UNION                  | 38-1400730 | 0.00                                                   | 0                                                                    |
| 2a Name of Participating Employer<br>FARM BUREAU MUTUAL INSURANCE COMPANY OF MICHIGAN | 38-1316179 | 0.00                                                   | 0                                                                    |
| 2a Name of Participating Employer<br>FARM BUREAU LIFE INSURANCE COMPANY OF MICHIGAN   | 38-6056370 | 0.00                                                   | 0                                                                    |
| 2a Name of Participating Employer<br>BATTLE CREEK FARM BUREAU ASSOCIATION             | 38-0331650 | 0.00                                                   | 0                                                                    |
| 2a Name of Participating Employer<br>COUNTRY HERITAGE CREDIT UNION                    | 38-1709772 | 0.00                                                   | 0                                                                    |
| 2a Name of Participating Employer<br>EATON FARM BUREAU COOPERATIVE, INC               | 38-1277437 | 0.00                                                   | 0                                                                    |
| 2a Name of Participating Employer<br>FARMERS COOPERATIVE ELEVATOR COMPANY             | 38-0529820 | 0.00                                                   | 0                                                                    |
| 2a Name of Participating Employer<br>WEST BRANCH FARMERS COOPERATIVE, INC             | 38-1159880 | 0.00                                                   | 0                                                                    |

**CAUTION** Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

**Part II Participating Employer Information (Continued).**

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

**Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

|                                                                 |                      |                                                                |                                                                           |
|-----------------------------------------------------------------|----------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|
| 2a Name of Participating Employer<br>CALEDONIA FARMERS ELEVATOR | 2b EIN<br>38-0394240 | 2c Percentage of Total Contributions for the Plan Year<br>0.00 | 2d Aggregate Account Balances Attributable to Participating Employer<br>0 |
| 2a Name of Participating Employer                               | 2b EIN               | 2c Percentage of Total Contributions for the Plan Year         | 2d Aggregate Account Balances Attributable to Participating Employer      |
| 2a Name of Participating Employer                               | 2b EIN               | 2c Percentage of Total Contributions for the Plan Year         | 2d Aggregate Account Balances Attributable to Participating Employer      |
| 2a Name of Participating Employer                               | 2b EIN               | 2c Percentage of Total Contributions for the Plan Year         | 2d Aggregate Account Balances Attributable to Participating Employer      |
| 2a Name of Participating Employer                               | 2b EIN               | 2c Percentage of Total Contributions for the Plan Year         | 2d Aggregate Account Balances Attributable to Participating Employer      |
| 2a Name of Participating Employer                               | 2b EIN               | 2c Percentage of Total Contributions for the Plan Year         | 2d Aggregate Account Balances Attributable to Participating Employer      |
| 2a Name of Participating Employer                               | 2b EIN               | 2c Percentage of Total Contributions for the Plan Year         | 2d Aggregate Account Balances Attributable to Participating Employer      |
| 2a Name of Participating Employer                               | 2b EIN               | 2c Percentage of Total Contributions for the Plan Year         | 2d Aggregate Account Balances Attributable to Participating Employer      |
| 2a Name of Participating Employer                               | 2b EIN               | 2c Percentage of Total Contributions for the Plan Year         | 2d Aggregate Account Balances Attributable to Participating Employer      |
| 2a Name of Participating Employer                               | 2b EIN               | 2c Percentage of Total Contributions for the Plan Year         | 2d Aggregate Account Balances Attributable to Participating Employer      |

**CAUTION** Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

|          |                                  |
|----------|----------------------------------|
| Part III | Pooled Employer Plan Information |
|----------|----------------------------------|

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

- 3a

Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44) .....

☐ Yes ☐ No
- 3b

If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID .....

**FARM BUREAU EMPLOYEES' RETIREMENT  
PLAN AND TRUST**

**REPORT ON FINANCIAL STATEMENTS  
(with supplemental schedules)**

**YEARS ENDED JUNE 30, 2024 AND 2023**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the  
Farm Bureau Employees' Retirement Plan and Trust

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

We have performed audits of the financial statements of Farm Bureau Employees' Retirement Plan and Trust, 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 Farm Bureau Employees' Retirement Plan and Trust'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 a certification from a qualified institution as of and for the years ended June 30, 2024 and 2023, stating that the certified investment information, as described in Note 10 to the financial statements, is complete and accurate.

### Opinion

In our opinion, based on our audit 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 Farm Bureau Employees' Retirement Plan and Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA section 103(a)(3)(C) audit opinion.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the 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 Farm Bureau Employees' Retirement Plan and Trust's ability to continue as a going concern for one year after the date 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 judgement 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 risk 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 Farm Bureau Employees' Retirement Plan and Trust'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 Farm Bureau Employees' Retirement Plan and Trust'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 Matters**

### **Supplemental Schedules Required by ERISA**

The supplemental schedules, as identified in the table of contents, as of 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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 presented, in all material respects, 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).

*Maney Costeiran PC*

December 11, 2024

**FARM BUREAU EMPLOYEES' RETIREMENT PLAN AND TRUST**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**JUNE 30, 2024 AND 2023**

|                                       | <u>2024</u>                  | <u>2023</u>                  |
|---------------------------------------|------------------------------|------------------------------|
| <b>ASSETS</b>                         |                              |                              |
| Investments, at fair value            |                              |                              |
| Mutual funds                          | \$ 231,943,427               | \$ 230,236,071               |
| Pooled separate accounts              | 42,801,606                   | 42,160,436                   |
| Guaranteed interest accounts          | <u>1,688</u>                 | <u>1,842</u>                 |
| Total investments, at fair value      | 274,746,721                  | 272,398,349                  |
| Prepaid expenses                      | <u>16,024</u>                | <u>-</u>                     |
| TOTAL ASSETS                          | 274,762,745                  | 272,398,349                  |
| <b>LIABILITIES</b>                    |                              |                              |
| Accounts payable and accrued expenses | <u>82,821</u>                | <u>69,516</u>                |
| NET ASSETS AVAILABLE FOR BENEFITS     | <u><u>\$ 274,679,924</u></u> | <u><u>\$ 272,328,833</u></u> |

See notes to financial statements.

**FARM BUREAU EMPLOYEES' RETIREMENT PLAN AND TRUST**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

|                                               | <u>2024</u>                  | <u>2023</u>                  |
|-----------------------------------------------|------------------------------|------------------------------|
| ADDITIONS TO NET ASSETS                       |                              |                              |
| Investment income                             |                              |                              |
| Net appreciation in fair value of investments | \$ 10,622,659                | \$ 8,081,212                 |
| Interest                                      | <u>8,657,389</u>             | <u>8,541,605</u>             |
| TOTAL ADDITIONS TO NET ASSETS                 | <u>19,280,048</u>            | <u>16,622,817</u>            |
| DEDUCTIONS FROM NET ASSETS                    |                              |                              |
| Benefits paid directly to participants        | 15,876,058                   | 14,513,268                   |
| Administrative expenses                       | <u>1,052,899</u>             | <u>1,112,290</u>             |
| TOTAL DEDUCTIONS FROM NET ASSETS              | <u>16,928,957</u>            | <u>15,625,558</u>            |
| NET INCREASE                                  | 2,351,091                    | 997,259                      |
| NET ASSETS AVAILABLE FOR BENEFITS             |                              |                              |
| Beginning of year                             | <u>272,328,833</u>           | <u>271,331,574</u>           |
| End of year                                   | <u><u>\$ 274,679,924</u></u> | <u><u>\$ 272,328,833</u></u> |

See notes to financial statements.

**FARM BUREAU EMPLOYEES' RETIREMENT PLAN AND TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - DESCRIPTION OF THE PLAN**

The following brief description of the Farm Bureau Employees' Retirement Plan and Trust (Plan) is provided for general information purposes only. Participants should refer to the Plan Agreement and to the Summary Plan Description for complete information.

General

The Plan is a single-employer defined benefit pension plan sponsored by Michigan Farm Bureau (the Company), as defined by ERISA. The Plan provides pension benefits for eligible employees of Michigan Farm Bureau and other related and affiliated entities that have elected to participate. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective January 1, 2007, participation in the existing plan was closed to all newly hired employees of all employers participating in the Plan. For these employees, there is automatic enrollment in the employer sponsored 401(k) plan and, in addition to the employer 401(k) plan match, there will also be an employer annual contribution to these employee's 401(k) accounts ranging from an initial 5% of compensation to 7% after 10 years of service.

Participants

All participants are fully vested in the Plan.

Pension Benefits

*Normal Benefits*

A participant whose service terminates on or after attaining the normal retirement age of 65 is eligible for normal retirement benefits. The normal monthly retirement benefit is equal to the participant's number of years of credited service (not in excess of 40 years) multiplied by the sum of 1.4% of average monthly compensation plus .4% of average monthly compensation in excess of \$1,350. The average monthly compensation is calculated by adding together the participant's compensation for the 5 highest consecutive calendar years during the last 10 years of service, divided by 60. Effective March 1, 2021, compensation shall exclude any earnings from corporate-wide employee bonus programs.

*Early Retirement Benefits*

A participant with five or more years of service who terminates employment after attaining age 55 is eligible for early retirement benefits. The normal retirement benefits are reduced based upon the number of months preceding the normal retirement age. Since 1991, those who terminate after age 62 have no reduction in benefits for early retirement.

*Deferred Withdrawal Benefits*

A participant with five or more years of service who terminates employment before age 55 is eligible for a deferred withdrawal retirement benefit commencing on or after attaining the age of 55. The deferred withdrawal benefit is the normal retirement benefit but is reduced if payments begin before age 65.

**FARM BUREAU EMPLOYEES' RETIREMENT PLAN AND TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - DESCRIPTION OF THE PLAN (continued)**

Pension Benefits (continued)

*Disability Retirement Benefit*

A participant with five or more years of service whose employment terminates as a result of a disability before the normal retirement age is eligible for disability retirement benefits. The benefits are calculated using the normal retirement benefit formula in effect at the benefit commencement date.

*Death Benefits*

Upon a fully vested participant's death prior to retirement, a surviving spouse or beneficiary is eligible to receive certain death benefits which are calculated based upon the benefits for which the participant was eligible on the date of death.

*Payment of Benefits*

The normal form of distribution of retirement benefits is a monthly annuity for the lifetime of the participant. Optional forms of distribution are a joint and survivor annuity and a life annuity with a guaranteed period of either 60, 120 or 180 months. In cases where the accrued benefit is less than or equal to \$1,000, the Plan shall make an immediate single lump-sum distribution. Where the monthly benefit is \$200 or less, the option of qualified joint and survivor annuity, immediate single life annuity, or a single sum distribution are available.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting

The Plan maintains its books and prepares its financial statements on the accrual basis of accounting.

Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Benefits

Benefits are recorded when paid.

Use of Estimates

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

**FARM BUREAU EMPLOYEES' RETIREMENT PLAN AND TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from the financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation (depreciation) of fair value investments.

Subsequent Events

The Plan evaluates events and transactions that occur after year end for potential recognition or disclosure in the financial statements. These subsequent events have been considered through December 11, 2024, which is the date the financial statements were available for issuance.

**NOTE 3 - RISKS AND UNCERTAINTIES**

The Plan's cash deposits and investments at June 30, 2024 and 2023 are held by financial institutions including banks, insurance companies and mutual fund families. The underlying securities of the Plan's investments represent a wide variety of companies and industries and, in the opinion of plan management, any potential concentration of credit risk is minimal. (The Plan does not have any financial instruments that are subject to off-balance-sheet risk.)

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

**NOTE 4 - FAIR VALUE MEASUREMENTS**

The Plan is required to disclose amounts within a framework established for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

**FARM BUREAU EMPLOYEES' RETIREMENT PLAN AND TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 4 - FAIR VALUE MEASUREMENTS (continued)**

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

*Mutual Funds:* Valued at the daily closing price as reported by the Fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Pooled Separate Accounts:* Valued at the net asset value (NAV) of units held by the Plan at year end.

*Guaranteed Interest Accounts:* Valued based on the contractual terms which may include discounting the related cash flows based on current yields of similar instruments with comparable durations.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

**FARM BUREAU EMPLOYEES' RETIREMENT PLAN AND TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 4 - FAIR VALUE MEASUREMENTS (continued)**

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2024.

| Description                             | Level 1<br>Quoted Prices in<br>Active Markets<br>for Identical<br>Assets | Level 2<br>Significant Other<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Total                 |
|-----------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------------|-----------------------|
| Investments                             |                                                                          |                                                      |                                                  |                       |
| Mutual funds                            | \$ 231,943,427                                                           | \$ -                                                 | \$ -                                             | \$ 231,943,427        |
| Guaranteed interest accounts            | -                                                                        | 1,688                                                | -                                                | 1,688                 |
|                                         | <u>\$ 231,943,427</u>                                                    | <u>\$ 1,688</u>                                      | <u>\$ -</u>                                      | 231,945,115           |
| Investments measured at net asset value |                                                                          |                                                      |                                                  | <u>42,801,606</u>     |
| Total investments, at fair value        |                                                                          |                                                      |                                                  | <u>\$ 274,746,721</u> |

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2023.

| Description                             | Level 1<br>Quoted Prices in<br>Active Markets<br>for Identical<br>Assets | Level 2<br>Significant Other<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Total                 |
|-----------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------------|-----------------------|
| Investments                             |                                                                          |                                                      |                                                  |                       |
| Mutual funds                            | \$ 230,236,071                                                           | \$ -                                                 | \$ -                                             | \$ 230,236,071        |
| Guaranteed interest accounts            | -                                                                        | 1,842                                                | -                                                | 1,842                 |
|                                         | <u>\$ 230,236,071</u>                                                    | <u>\$ 1,842</u>                                      | <u>\$ -</u>                                      | 230,237,913           |
| Investments measured at net asset value |                                                                          |                                                      |                                                  | <u>42,160,436</u>     |
| Total investments, at fair value        |                                                                          |                                                      |                                                  | <u>\$ 272,398,349</u> |

**FARM BUREAU EMPLOYEES' RETIREMENT PLAN AND TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 4 - FAIR VALUE MEASUREMENTS (continued)**

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

| <u>June 30, 2024</u>     | <u>Fair Value</u> | <u>Unfunded<br/>Commitments</u> | <u>Redemption<br/>Frequency<br/>(if currently<br/>applicable)</u> | <u>Redemption<br/>Notice Period</u> |
|--------------------------|-------------------|---------------------------------|-------------------------------------------------------------------|-------------------------------------|
| Pooled separate accounts | \$ 42,801,606     | n/a                             | Daily                                                             | None                                |
| <u>June 30, 2023</u>     | <u>Fair Value</u> | <u>Unfunded<br/>Commitments</u> | <u>Redemption<br/>Frequency<br/>(if currently<br/>applicable)</u> | <u>Redemption<br/>Notice Period</u> |
| Pooled separate accounts | \$ 42,160,436     | n/a                             | Daily                                                             | None                                |

**NOTE 5 - ACTUARIAL INFORMATION**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable, under the Plan's provisions, to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based substantially on employees' compensation as stated under pension benefits. The accumulated plan benefits for active employees are based on their average compensation during the 5 years ending on the date as of which the benefit information is presented below. Benefits payable under all circumstances - retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Deloitte Consulting LLP and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

**FARM BUREAU EMPLOYEES' RETIREMENT PLAN AND TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 5 - ACTUARIAL INFORMATION (continued)**

Pertinent actuarial information as of June 30 follows:

|                                                                                                                            | <u>2024</u>                  | <u>2023</u>                  |
|----------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Actuarial present value of accumulated plan benefits                                                                       |                              |                              |
| Vested                                                                                                                     |                              |                              |
| Participants currently receiving payments                                                                                  | \$ 175,584,528               | \$ 160,034,727               |
| Other participants                                                                                                         | <u>102,343,928</u>           | <u>109,292,363</u>           |
|                                                                                                                            | 277,928,456                  | 269,327,090                  |
| Nonvested                                                                                                                  | <u>2,413,461</u>             | <u>2,512,404</u>             |
| Actuarial present value of accumulated plan benefits                                                                       | <u><u>\$ 280,341,917</u></u> | <u><u>\$ 271,839,494</u></u> |
| Changes in accumulated plan benefits are summarized as follows:                                                            |                              |                              |
|                                                                                                                            | <u>2024</u>                  | <u>2023</u>                  |
| Actuarial present value of accumulated plan benefits at beginning of year                                                  | \$ 271,839,494               | \$ 264,671,592               |
| Increase (decrease) during the year attributable to                                                                        |                              |                              |
| Change in actuarial assumptions                                                                                            | -                            | (148,128)                    |
| Benefits accumulated and decrease in the discount period less benefits paid, \$15,871,938 in 2024 and \$14,508,949 in 2023 | <u>8,502,423</u>             | <u>7,316,030</u>             |
| Actuarial present value of accumulated plan benefits at end of year                                                        | <u><u>\$ 280,341,917</u></u> | <u><u>\$ 271,839,494</u></u> |

Under certain conditions, lump sum distributions may be made upon termination. Lump sum distributions are based on mortality and interest rates prescribed by the General Agreements on Tariffs and Trade.

The actuarial cost method used by the Plan spreads the entire unfunded cost of future pension benefits, including benefits to be paid to employees who have retired as of the valuation date, over appropriate periods prescribed by ERISA.

**FARM BUREAU EMPLOYEES' RETIREMENT PLAN AND TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 5 - ACTUARIAL INFORMATION (continued)**

The more significant assumptions and methods used in the valuations as of July 1, 2024 and 2023:

| Actuarial Cost Method |                                                                                                                                                                                                                                                                                                                                             |     | Unit Credit                                                                         |          |     |         |     |         |       |         |       |         |       |         |       |              |       |  |                                                                                              |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-------------------------------------------------------------------------------------|----------|-----|---------|-----|---------|-------|---------|-------|---------|-------|---------|-------|--------------|-------|--|----------------------------------------------------------------------------------------------|
| Interest              |                                                                                                                                                                                                                                                                                                                                             |     | 6.00% in 2024 and 2023, compounded annually.                                        |          |     |         |     |         |       |         |       |         |       |         |       |              |       |  |                                                                                              |
| Salary increases      | <table><tr><th>Age</th><th>Annual Rate</th></tr><tr><td>Up to 29</td><td>N/A</td></tr><tr><td>30 - 34</td><td>N/A</td></tr><tr><td>35 - 39</td><td>4.00%</td></tr><tr><td>40 - 44</td><td>3.75%</td></tr><tr><td>45 - 49</td><td>3.50%</td></tr><tr><td>50 - 54</td><td>3.25%</td></tr><tr><td>55 and older</td><td>3.00%</td></tr></table> | Age | Annual Rate                                                                         | Up to 29 | N/A | 30 - 34 | N/A | 35 - 39 | 4.00% | 40 - 44 | 3.75% | 45 - 49 | 3.50% | 50 - 54 | 3.25% | 55 and older | 3.00% |  |                                                                                              |
| Age                   | Annual Rate                                                                                                                                                                                                                                                                                                                                 |     |                                                                                     |          |     |         |     |         |       |         |       |         |       |         |       |              |       |  |                                                                                              |
| Up to 29              | N/A                                                                                                                                                                                                                                                                                                                                         |     |                                                                                     |          |     |         |     |         |       |         |       |         |       |         |       |              |       |  |                                                                                              |
| 30 - 34               | N/A                                                                                                                                                                                                                                                                                                                                         |     |                                                                                     |          |     |         |     |         |       |         |       |         |       |         |       |              |       |  |                                                                                              |
| 35 - 39               | 4.00%                                                                                                                                                                                                                                                                                                                                       |     |                                                                                     |          |     |         |     |         |       |         |       |         |       |         |       |              |       |  |                                                                                              |
| 40 - 44               | 3.75%                                                                                                                                                                                                                                                                                                                                       |     |                                                                                     |          |     |         |     |         |       |         |       |         |       |         |       |              |       |  |                                                                                              |
| 45 - 49               | 3.50%                                                                                                                                                                                                                                                                                                                                       |     |                                                                                     |          |     |         |     |         |       |         |       |         |       |         |       |              |       |  |                                                                                              |
| 50 - 54               | 3.25%                                                                                                                                                                                                                                                                                                                                       |     |                                                                                     |          |     |         |     |         |       |         |       |         |       |         |       |              |       |  |                                                                                              |
| 55 and older          | 3.00%                                                                                                                                                                                                                                                                                                                                       |     |                                                                                     |          |     |         |     |         |       |         |       |         |       |         |       |              |       |  |                                                                                              |
| Employee termination  | <table><tr><th>Age</th><th>Annual Rate</th></tr><tr><td>21 - 24</td><td>N/A</td></tr><tr><td>25 - 29</td><td>N/A</td></tr><tr><td>30 - 34</td><td>N/A</td></tr><tr><td>35 - 39</td><td>4.5%</td></tr><tr><td>40 - 44</td><td>4.0%</td></tr><tr><td>45 - 49</td><td>3.0%</td></tr><tr><td>50 - 54</td><td>4.0%</td></tr></table>             | Age | Annual Rate                                                                         | 21 - 24  | N/A | 25 - 29 | N/A | 30 - 34 | N/A   | 35 - 39 | 4.5%  | 40 - 44 | 4.0%  | 45 - 49 | 3.0%  | 50 - 54      | 4.0%  |  | [In accordance with Table T-9 from the <i>Actuary's Pension Handbook</i> by Crocker-Sarason] |
| Age                   | Annual Rate                                                                                                                                                                                                                                                                                                                                 |     |                                                                                     |          |     |         |     |         |       |         |       |         |       |         |       |              |       |  |                                                                                              |
| 21 - 24               | N/A                                                                                                                                                                                                                                                                                                                                         |     |                                                                                     |          |     |         |     |         |       |         |       |         |       |         |       |              |       |  |                                                                                              |
| 25 - 29               | N/A                                                                                                                                                                                                                                                                                                                                         |     |                                                                                     |          |     |         |     |         |       |         |       |         |       |         |       |              |       |  |                                                                                              |
| 30 - 34               | N/A                                                                                                                                                                                                                                                                                                                                         |     |                                                                                     |          |     |         |     |         |       |         |       |         |       |         |       |              |       |  |                                                                                              |
| 35 - 39               | 4.5%                                                                                                                                                                                                                                                                                                                                        |     |                                                                                     |          |     |         |     |         |       |         |       |         |       |         |       |              |       |  |                                                                                              |
| 40 - 44               | 4.0%                                                                                                                                                                                                                                                                                                                                        |     |                                                                                     |          |     |         |     |         |       |         |       |         |       |         |       |              |       |  |                                                                                              |
| 45 - 49               | 3.0%                                                                                                                                                                                                                                                                                                                                        |     |                                                                                     |          |     |         |     |         |       |         |       |         |       |         |       |              |       |  |                                                                                              |
| 50 - 54               | 4.0%                                                                                                                                                                                                                                                                                                                                        |     |                                                                                     |          |     |         |     |         |       |         |       |         |       |         |       |              |       |  |                                                                                              |
| Mortality             |                                                                                                                                                                                                                                                                                                                                             |     | Pri-2012 mortality tables without collar adjustment, Scale MP-2021 in 2024 and 2023 |          |     |         |     |         |       |         |       |         |       |         |       |              |       |  |                                                                                              |

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

**NOTE 6 - FUNDING**

The employers are required to contribute to the pension plan each year an amount that is at least equal to the minimum defined in Section 412 of the Internal Revenue Code. Based on the funding status of the plan, no contributions were required or made for the years ended June 30, 2024 and 2023.

**FARM BUREAU EMPLOYEES' RETIREMENT PLAN AND TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 6 - FUNDING (continued)**

Until June 30, 2000, eligible plan participants were permitted to make voluntary nondeductible contributions or rollovers to the Plan. (See Notes 1 and 5.)

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

**NOTE 7 - INCOME TAX STATUS**

The Plan obtained its latest determination letter on June 25, 2013 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC) under Section 401.

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

**NOTE 8 - RELATED PARTY TRANSACTIONS**

Fees paid during the year for actuarial, administrative and other services rendered by parties-in-interest are, in the opinion of the trustees, based on customary and reasonable rates for such services.

The participating employers pay certain administrative expenses of the Plan.

**NOTE 9 - PLAN TERMINATION**

The Plan shall terminate if the principal employer terminates participation in the Plan and no participating employer assumes the obligations of the principal employer. If the Plan does terminate, all affected participants become fully vested in their accrued benefits.

Upon termination of the Plan, the assets available for distribution shall be allocated in the following order:

1. First, equally between the following two categories:
  - a. To provide retirement benefits to participants, whose retirement benefits commenced three or more years prior to the date of the termination of the Plan, based on the Plan provisions in effect during the 5-year period prior to the date of termination of the Plan under which such benefits would be the least.
  - b. To provide retirement benefits to other participants, who at least three years prior to the date of the termination of the Plan had completed the eligibility requirements for an Early Retirement Benefit based on the Plan provisions in effect during the five-year period prior to the date of the termination of the Plan under which the benefit would be the least.

**FARM BUREAU EMPLOYEES' RETIREMENT PLAN AND TRUST**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 9 - PLAN TERMINATION (continued)**

2. Second, to provide retirement benefits to all participants based on the retirement benefits guaranteed on their behalf under ERISA Section 4022, without regard to the number of plans in which the participant has participated or the limitation of guaranteed benefits imposed on substantial owners, less any amounts distributed above.
3. Third, to provide retirement benefits to all participants based on their nonforfeitable retirement benefits in excess of the amounts payable under A - C above as of the date of the termination of the Plan.
4. Fourth, to provide retirement benefits to all other participants based on their accrued benefits at the date of the termination of the Plan.
5. If any assets remain after completing the above allocations, the remaining assets shall revert to the participating employers.

Benefits to be provided via contracts under which an insurance company is obligated to pay the benefits would be excluded from the allocation process. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

**NOTE 10 - FINANCIAL INFORMATION CERTIFIED BY THE TRUSTEES (UNAUDITED)**

The following is a summary of plan financial information and data certified by Principal Trust Company and Principal Life Insurance Company, the trustees, of the Plan in accordance with Section 2520.103-5 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA as of and for the year ended June 30:

|                                                            | 2024                  | 2023                  |
|------------------------------------------------------------|-----------------------|-----------------------|
| Statements of net assets available for benefits            |                       |                       |
| Mutual funds                                               | \$ 231,943,427        | \$ 230,236,071        |
| Pooled separate accounts                                   | 42,801,606            | 42,160,436            |
| Guaranteed interest accounts                               | 1,688                 | 1,842                 |
| Total certified assets                                     | <u>\$ 274,746,721</u> | <u>\$ 272,398,349</u> |
| Statements of changes in net assets available for benefits |                       |                       |
| Additions to net assets - investment income                |                       |                       |
| Net appreciation in fair value of investments              | \$ 10,622,659         | \$ 8,081,212          |
| Interest                                                   | 8,657,389             | 8,541,605             |
| Total certified investment income                          | <u>\$ 19,280,048</u>  | <u>\$ 16,622,817</u>  |

The supplemental schedules of assets (held at end of year) and reportable transactions are derived from information certified by the trustee.

## **SUPPLEMENTAL SCHEDULES**

**FARM BUREAU EMPLOYEES' RETIREMENT PLAN AND TRUST**  
**EIN: 38-1718391, PN: 001, FORM 5500, SCHEDULE H, LINE 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**JUNE 30, 2024**

| (a) | (b)<br>Identity of<br>Party/Borrower | (c)<br>Description                                                   | (d)<br>Cost | (e)<br>Current<br>Value |
|-----|--------------------------------------|----------------------------------------------------------------------|-------------|-------------------------|
| *   | Principal Life Insurance Company     | Deposits in general investment funds:<br>Guaranteed interest account | N/R         | \$ 1,688                |
| *   | Principal Trust Company              | Pooled separate accounts:<br>Money market account                    | N/R         | 2,675                   |
|     |                                      | Bond and mortgage account                                            | N/R         | 10,379                  |
|     |                                      | Large cap S&P 500                                                    | N/R         | 29,168                  |
|     |                                      | Small cap S&P 600                                                    | 9,902,295   | 13,705,090              |
|     |                                      | Diversified real asset                                               | 12,285,273  | 13,705,128              |
|     |                                      | U.S. Property SA-14                                                  | 9,908,945   | 13,704,567              |
| *   | Principal Life Insurance Company     | Liquid asset separate account                                        | 1,358,326   | 1,644,599               |
| *   | Principal Trust Company              | Mutual funds:<br>MFS international intrinsic value fund              | 17,285,739  | 16,446,153              |
|     |                                      | Fidelity 500 index fund                                              | 33,796,942  | 52,079,485              |
|     |                                      | Long-term credit bond fund                                           | 197,522,222 | 149,712,661             |
|     |                                      | Vanguard total stock index fund account                              | 12,864,299  | <u>13,705,128</u>       |
|     |                                      | Total Principal Life Insurance Company                               |             | <u>\$ 274,746,721</u>   |

\* Party-in-interest as defined by ERISA.

N/R - Participant directed investment, cost information is not required.

**FARM BUREAU EMPLOYEES' RETIREMENT PLAN AND TRUST**  
**EIN: 38-1718391, PN: 001, FORM 5500, SCHEDULE H, LINE 4j**  
**SCHEDULE OF REPORTABLE TRANSACTIONS**  
**YEAR ENDED JUNE 30, 2024**

| (a)<br>Identity of<br>Party/Borrower | (b)<br>Description<br>of Asset | (c)<br>Purchase<br>Price | (d)<br>Selling<br>Price | Units | (g)<br>Cost<br>of Asset | (h)<br>Current<br>Value of<br>Asset on<br>Transaction<br>Date | (i)<br>Net<br>Gain (Loss) |
|--------------------------------------|--------------------------------|--------------------------|-------------------------|-------|-------------------------|---------------------------------------------------------------|---------------------------|
| Principal                            | Liquid Asssets Separate        | \$ 17,235,858            | \$ -                    | 21    | \$ 17,235,858           | \$ 17,235,858                                                 | \$ -                      |
| Principal                            | Liquid Asssets Separate        | -                        | 16,966,915              | 57    | 16,950,889              | 16,966,915                                                    | 16,026                    |
| PIMCO                                | Long-Term Credit Bond          | 12,228,129               | -                       | 19    | 12,228,129              | 12,228,129                                                    | -                         |
| PIMCO                                | Long-Term Credit Bond          | -                        | 8,068,810               | 7     | 10,754,590              | 8,068,810                                                     | (2,685,780)               |

SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

F B E' R P  
EIN 38 1718391  
PLAN NUMBER 001  
PLAN YEAR 07/01/2023 TO 06/30/2024

| DESCRIPTION OF ASSET                                            | (A)<br>Total Number<br>of Purchases | (B)<br>Total Number<br>of Sales | (C)<br>Total Value of Purchases | (D)<br>Total Value of Sales | (E)<br>Net Gain/(Loss) |
|-----------------------------------------------------------------|-------------------------------------|---------------------------------|---------------------------------|-----------------------------|------------------------|
| Pooled Separate Accounts<br>PRINCIPAL LIQUID ASSETS SEPARA      | 21                                  |                                 | \$ 17,235,858.21                |                             | \$ 0.00                |
| Pooled Separate Accounts<br>PRINCIPAL LIQUID ASSETS SEPARA      |                                     | 57                              |                                 | \$ 16,966,915.41            | \$ 16,025.65           |
| Registered Investment Company<br>PIMCO LONG-TERM CREDIT BOND IN | 19                                  |                                 | \$ 12,228,129.00                |                             | \$ 0.00                |
| Registered Investment Company<br>PIMCO LONG-TERM CREDIT BOND IN |                                     | 7                               |                                 | \$ 8,068,809.73             | \$ 2,685,779.69-       |
|                                                                 |                                     |                                 |                                 |                             |                        |
|                                                                 |                                     |                                 |                                 |                             |                        |
|                                                                 |                                     |                                 |                                 |                             |                        |
|                                                                 |                                     |                                 |                                 |                             |                        |
|                                                                 |                                     |                                 |                                 |                             |                        |
|                                                                 |                                     |                                 |                                 |                             |                        |
|                                                                 |                                     |                                 |                                 |                             |                        |
|                                                                 |                                     |                                 |                                 |                             |                        |
|                                                                 |                                     |                                 |                                 |                             |                        |
|                                                                 |                                     |                                 |                                 |                             |                        |
|                                                                 |                                     |                                 |                                 |                             |                        |
|                                                                 |                                     |                                 |                                 |                             |                        |

\* Schedule is prepared using the alternative way of reporting (iii) series transactions under DOL Regulation 2520.103-6(d)(2).



**SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

F B E ' R P

EIN 38 1718391  
 PLAN NUMBER 001  
 PLAN YEAR 07/01/2023 TO 06/30/2024

| (A) | (B)<br>Identity of issuer, borrower,<br>lessor or similar party. | (C)<br>Description of investment including maturity date,<br>rate of interest, collateral, par or maturity value. | (D)<br>Cost      | (E)<br>Current Value |
|-----|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|------------------|----------------------|
|     | Fidelity Investments                                             | Registered Investment Company<br>FIDELITY 500 INDEX FUND                                                          | \$ 28,202,798.68 | \$ 52,079,485.24     |
| *   | Principal Life Insurance Company                                 | Insurance Company General<br>Guaranteed Interest                                                                  | \$ 0.00          | \$ 1,688.17          |
|     | MFS Investment Management                                        | Registered Investment Company<br>MFS INTL INTRINSIC VALUE R4 FD                                                   | \$ 17,163,890.13 | \$ 16,446,153.23     |
|     | Farm Bureau                                                      | Other                                                                                                             | \$ 16,024.00     | \$ 16,024.00         |
|     |                                                                  | Other                                                                                                             |                  |                      |
| *   | Principal Life Insurance Company                                 | Pooled Separate Accounts<br>Prin Core Plus Bond SA-Pro                                                            | \$ 0.00          | \$ 10,379.29         |
| *   | Principal Life Insurance Company                                 | Pooled Separate Accounts<br>Prin LgCap S&P 500 Idx SA-Pro                                                         | \$ 0.00          | \$ 29,168.08         |
| *   | Principal Life Insurance Company                                 | Pooled Separate Accounts<br>Prin Liquid Asset Sep Acct-Pro                                                        | \$ 0.00          | \$ 2,675.41          |
|     | PIMCO Funds                                                      | Registered Investment Company<br>PIMCO LONG-TERM CREDIT INST FD                                                   | \$198,995,762.02 | \$149,712,660.88     |
| *   | Principal Life Insurance Company                                 | Pooled Separate Accounts<br>PRIN LIQUID ASSETS SEP ACCT-Z                                                         | \$ 1,643,294.61  | \$ 1,644,599.15      |
| *   | Principal Life Insurance Company                                 | Pooled Separate Accounts<br>PRIN SMCAP S&P 600 INDEX SA-Z                                                         | \$ 9,626,302.32  | \$ 13,705,090.25     |
| *   | Principal Life Insurance Company                                 | Pooled Separate Accounts<br>PRINCIPAL DIV REAL ASSET SA-Z                                                         | \$ 12,136,619.87 | \$ 13,705,127.69     |
| *   | Principal Life Insurance Company                                 | Pooled Separate Accounts<br>PRINCIPAL U.S. PROPERTY SA-Z                                                          | \$ 11,243,804.76 | \$ 13,704,565.99     |
|     | Vanguard Group                                                   | Registered Investment Company<br>VGD TTL INTL STK IDX INST FUND                                                   | \$ 12,146,534.37 | \$ 13,705,127.69     |
|     |                                                                  |                                                                                                                   |                  |                      |
|     |                                                                  |                                                                                                                   |                  |                      |



**Schedule SB, Line 22 Weighted Average Retirement Age**

**EIN/PN 38-1718391/001**

**Farm Bureau Employees' Retirement Plan**

The average weighted retirement age for the plan is calculated as follows:

| <u>Assumed<br/>Retirement Age</u> | <u>Count</u> | <u>Retirement Rate</u> | <u>Retirements</u> | <u>Weighted Age</u> |
|-----------------------------------|--------------|------------------------|--------------------|---------------------|
| 55                                | 1,000        | 3%                     | 30                 | 1,650.00            |
| 56                                | 970          | 3%                     | 29                 | 1,629.60            |
| 57                                | 941          | 3%                     | 28                 | 1,608.94            |
| 58                                | 913          | 3%                     | 27                 | 1,588.05            |
| 59                                | 885          | 3%                     | 27                 | 1,566.97            |
| 60                                | 859          | 5%                     | 43                 | 2,576.20            |
| 61                                | 816          | 20%                    | 163                | 9,952.73            |
| 62                                | 653          | 20%                    | 131                | 8,092.71            |
| 63                                | 522          | 20%                    | 104                | 6,578.59            |
| 64                                | 418          | 25%                    | 104                | 6,683.01            |
| 65                                | 313          | 30%                    | 94                 | 6,108.69            |
| 66                                | 219          | 30%                    | 66                 | 4,341.87            |
| 67                                | 154          | 30%                    | 46                 | 3,085.36            |
| 68                                | 107          | 30%                    | 32                 | 2,191.99            |
| 69                                | 75           | 50%                    | 38                 | 2,594.92            |
| 70                                | 38           | 100%                   | 38                 | 2,632.53            |
|                                   |              |                        |                    | <hr/>               |
|                                   |              |                        |                    | 62,882.16           |

The average retirement age is the sum of the weighted age (62,882) divided by the original count (1,000).

|              |
|--------------|
| <b>62.88</b> |
|--------------|

**Assumed Retirement Age**

## Schedule SB, Line 26a – Schedule of Active Participants

EIN/PN 38-1718391/001

## Farm Bureau Employees' Retirement Plan

| Service Group |          |          |          |          |           |           |           |           |           |           |            |
|---------------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| Age Group     | < 1      | 1-4      | 5-9      | 10-14    | 15-19     | 20-24     | 25-29     | 30-34     | 35-39     | 40+       | Total      |
| 0 - 24        |          |          |          |          |           |           |           |           |           |           | 0          |
| 24 - 29       |          |          |          |          |           |           |           |           |           |           | 0          |
| 30 - 34       |          |          |          |          |           |           |           |           |           |           | 0          |
| 35 - 39       |          |          |          |          | 5         | 5         |           |           |           |           | 10         |
| 40 - 44       |          |          |          |          | 14        | 20        | 2         |           |           |           | 36         |
| 45 - 49       |          |          |          |          | 8         | 21        | 9         | 1         |           |           | 39         |
| 50 - 54       |          |          |          |          | 10        | 14        | 21        | 13        | 2         |           | 60         |
| 55 - 59       |          |          |          |          | 11        | 16        | 15        | 12        | 18        | 2         | 74         |
| 60 - 64       |          |          |          |          | 8         | 6         | 9         | 7         | 13        | 9         | 52         |
| 65 - 69       |          |          |          |          | 2         | 1         | 2         |           | 2         | 3         | 10         |
| 70+           |          |          |          |          |           | 1         |           |           |           |           | 1          |
| <b>Total</b>  | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>58</b> | <b>84</b> | <b>58</b> | <b>33</b> | <b>35</b> | <b>14</b> | <b>282</b> |

## Schedule SB, Line 32 Schedule of Amortization Bases

EIN/PN 38-1718391/001

## Farm Bureau Employees' Retirement Plan

| Date Established | Amortization Base Type | Remaining Number of Years | Annual Funding Shortfall Amortization Installment | Present Value of Remaining Amortization Installments as of July 1, 2023 |
|------------------|------------------------|---------------------------|---------------------------------------------------|-------------------------------------------------------------------------|
| July 1, 2023     | Funding Shortfall      | 15                        | \$ 1,125,181                                      | \$ 12,286,221                                                           |
| July 1, 2022     | Funding Shortfall      | 14                        | \$ 2,179,987                                      | \$ 22,702,957                                                           |
| July 1, 2021     | Funding Shortfall      | 13                        | \$ 43,155                                         | \$ 426,541                                                              |
| July 1, 2020     | Funding Shortfall      | 12                        | \$ (886,258)                                      | \$ (8,266,220)                                                          |
| July 1, 2019     | Funding Shortfall      | 11                        | \$ 1,738,479                                      | \$ 15,198,521                                                           |
| Total            |                        |                           | \$ 4,200,544                                      | \$ 42,348,020                                                           |

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE SB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Single-Employer Defined Benefit Plan<br/>Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

|                                                                                                                                           |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A</b> Name of plan<br>Farm Bureau Employees' Retirement Plan                                                                           | <b>B</b> Three-digit plan number (PN) ▶ 001                                                                                                             |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>Michigan Farm Bureau                                          | <b>D</b> Employer Identification Number (EIN)<br>38-1718391                                                                                             |
| <b>E</b> Type of plan: <input type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input checked="" type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

|                                                                                                                                                                                                                |                                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                                                                                                                                  | <b>Basic Information</b>                                                                                  |
| <b>1</b> Enter the valuation date: Month <u>7</u> Day <u>1</u> Year <u>2023</u>                                                                                                                                |                                                                                                           |
| <b>2</b> Assets:                                                                                                                                                                                               |                                                                                                           |
| <b>a</b> Market value .....                                                                                                                                                                                    | <b>2a</b> 271,742,007                                                                                     |
| <b>b</b> Actuarial value .....                                                                                                                                                                                 | <b>2b</b> 295,714,782                                                                                     |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                            |                                                                                                           |
| <b>a</b> For retired participants and beneficiaries receiving payment.....                                                                                                                                     | (1) Number of participants 455 (2) Vested Funding Target 172,764,950 (3) Total Funding Target 172,764,950 |
| <b>b</b> For terminated vested participants.....                                                                                                                                                               | 220 22,705,226 22,705,226                                                                                 |
| <b>c</b> For active participants .....                                                                                                                                                                         | 282 95,813,276 98,270,519                                                                                 |
| <b>d</b> Total.....                                                                                                                                                                                            | 957 291,283,452 293,740,695                                                                               |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                          |                                                                                                           |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                      | <b>4a</b>                                                                                                 |
| <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor..... | <b>4b</b>                                                                                                 |
| <b>5</b> Effective interest rate .....                                                                                                                                                                         | <b>5</b> 5.28 %                                                                                           |
| <b>6</b> Target normal cost.....                                                                                                                                                                               |                                                                                                           |
| <b>a</b> Present value of current plan year accruals.....                                                                                                                                                      | <b>6a</b> 5,252,662                                                                                       |
| <b>b</b> Expected plan-related expenses .....                                                                                                                                                                  | <b>6b</b> 1,114,443                                                                                       |
| <b>c</b> Target normal cost .....                                                                                                                                                                              | <b>6c</b> 6,367,105                                                                                       |

**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.

|                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>SIGN HERE</div> <div></div> <div>Signature of actuary</div> <div>Randall S. Reitsma</div> <div>Type or print name of actuary</div> <div>Deloitte Consulting LLP</div> <div>Firm name</div> <div>37 Ottawa Ave NW</div> <div>Grand Rapids MI 49503</div> <div>Address of the firm</div> | <div>03/18/2025</div> <div>Date</div> <div>23-06022</div> <div>Most recent enrollment number</div> <div>(616)336-7942</div> <div>Telephone number (including area code)</div> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐  
**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.** **Schedule SB (Form 5500) 2023 v. 230728**

**Part II Beginning of Year Carryover and Prefunding Balances**

|                                                                                                                                                                      | (a) Carryover balance | (b) Prefunding balance |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 0                     | 50,207,611             |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          | 0                     | 8,520,151              |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 0                     | 41,687,460             |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>6.32</u> % .....                                                                                 | 0                     | 2,634,647              |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 0                      |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.45</u> % ..... |                       | 0                      |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                         | 0                     | 44,322,107             |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 85.58%  |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 100.67% |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 88.72%  |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b> | %       |

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

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>18(b)</b>             | 0                                 | <b>18(c)</b> 0                  |

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

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

**20** Quarterly contributions and liquidity shortfalls:

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

| Liquidity shortfall as of end of quarter of this plan year |         |         |         |
|------------------------------------------------------------|---------|---------|---------|
| (1) 1st                                                    | (2) 2nd | (3) 3rd | (4) 4th |
| 0                                                          | 0       | 0       | 0       |

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

|                                                 |                                                |                                                           |                                     |                                                     |
|-------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|-------------------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                        |                                                |                                                           |                                     |                                                     |
| <b>a</b> Segment rates:                         | 1st segment:<br>4.75 %                         | 2nd segment:<br>5.00 %                                    | 3rd segment:<br>5.74 %              | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....    |                                                |                                                           |                                     | <b>21b</b> 4                                        |
| <b>22</b> Weighted average retirement age ..... |                                                |                                                           |                                     | <b>22</b> 63                                        |
| <b>23</b> Mortality table(s) (see instructions) | <input type="checkbox"/> Prescribed - combined | <input checked="" type="checkbox"/> Prescribed - separate | <input type="checkbox"/> Substitute |                                                     |

**Part VI Miscellaneous Items**

|                                                                                                                                                                        |                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>24</b> 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 |
| <b>25</b> 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 |
| <b>26</b> Demographic and benefit information                                                                                                                          |                                                                     |
| <b>a</b> 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>b</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 |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment. ....                                   | <b>27</b>                                                           |

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

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

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

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6c) .....                                                                                                                                          | <b>31a</b>          | 6,367,105          |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 0                  |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | 42,348,020          | 4,200,544          |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                   | 0                  |               |
| <b>33</b> 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 ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) .....                                                         | <b>34</b>           | 10,567,649         |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                               |                     | 10,567,649         | 10,567,649    |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>           | 0                  |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>           | 0                  |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>          | 0                  |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          | 0                  |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  | <b>40</b>           | 0                  |               |

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

|                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>41</b> 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 checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Schedule SB, Line 24 – Change in Actuarial Assumptions**

**EIN/PN: 38-1718391/001**

**Farm Bureau Employees' Retirement Plan**

- The interest rates and mortality table were updated per IRS requirements.
- The disability rate assumption was changed to 100% of the 2013 Individual Disability Insurance Valuation Incidence White collar Table (sex distinct), using an underlying elimination period of 6 months.

**Schedule SB, Part V – Summary of Plan Provisions****EIN/PN 38-1718391/001****Farm Bureau Employees' Retirement Plan****Plan Provisions Summary**

|                                      |                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Effective Date of the Plan</b>    | July 1, 1957 as amended and restated July 1, 2012 (Amendment 2013-1, effective June 12, 2013; Amendment 2014-1, effective January 1, 2015; Amendment 2015-1, effective November 4, 2015; Amendment 2019-1, effective July 1, 2019; Amendment 2019-2, effective March 19, 2019; Amendment 2019-3, effective October 1, 2019; Amendment 2021-1, effective March 1, 2021) |
| <b>Plan Year</b>                     | July 1 to June 30                                                                                                                                                                                                                                                                                                                                                      |
| <b>Eligibility for Participation</b> | Employees are eligible for participation on the January 1st or July 1st coincident with or next following the completion of one year of service. No employee hired after January 1, 2007 is eligible for the Plan.                                                                                                                                                     |
| <b>Contributions</b>                 | The employers contribute the total cost of the Plan.                                                                                                                                                                                                                                                                                                                   |
| <b>Years of Service</b>              | An employee receives a year of vesting and eligibility service for each year in which he or she earns at least 1000 hours.                                                                                                                                                                                                                                             |
| <b>Years of Credited Service</b>     | A participant receives a year of credited service for each year in which he or she earns at least 1000 hours. Partial service in 1/12s of a year given in the year of termination if less than 1000 hours.                                                                                                                                                             |
| <b>Average Monthly Compensation</b>  | Gross compensation during five highest consecutive calendar years in last ten years of service divided by 60. Effective March 1, 2021 compensation excludes corporate-wide bonus payments.                                                                                                                                                                             |
| <b>Normal Retirement Age</b>         | Age 65                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Normal Retirement Benefit</b>     | 1.4% of average monthly compensation plus 0.4% of excess average monthly compensation over \$1,350, all times years of credited service limited to 40                                                                                                                                                                                                                  |
| <b>Normal Form of Benefit</b>        | Life annuity                                                                                                                                                                                                                                                                                                                                                           |
| <b>Late Retirement Benefit</b>       | Greater of 1) the actuarial equivalent of the normal retirement benefit payable at normal retirement age and accrued prior to January 1, 2015, or 2) normal retirement benefit based upon years of service and average monthly compensation at late retirement date                                                                                                    |
| <b>Early Retirement Date</b>         | The first day of the month following the attainment of age 55 and 5 years of service                                                                                                                                                                                                                                                                                   |
| <b>Early Retirement Benefit</b>      | Accrued benefit reduced by 1/4 of 1% for each month prior to normal retirement date (up to 60) and 5/12 of 1% for each additional month; unreduced payment option available at age 62 with retirement from active service                                                                                                                                              |
| <b>Deferred Vested Benefit</b>       | Accrued benefit payable at age 65 with 5 years of service; available at age 55 reduced 1/4 of 1% for each month prior to normal retirement date (up to 60) and 5/12 of 1% for each additional month                                                                                                                                                                    |

**Schedule SB, Part V – Summary of Plan Provisions****EIN/PN 38-1718391/001****Farm Bureau Employees' Retirement Plan****Plan Provisions Summary**

|                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Eligibility for Death Benefit</b>   | Age 55 and vested                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Death Benefit</b>                   | Eligible spouse receives the monthly benefit that would have been payable to deceased participant under the 100% Joint and Survivor option; if not married, beneficiary is entitled to a 60-month certain payment that would have been payable to the deceased participant under the 60-month certain and life option.                                                                                                                                                              |
| <b>Pre-Retirement Survivor Annuity</b> | Married participants not yet eligible for Death Benefit - if a vested married participant dies before age 55, then the spouse receives the same benefit that would be payable as if the participant terminated on the date of death, survived to the earliest retirement age, retired with an immediate 50% Joint and Survivor annuity, and died on the day after attaining the earliest retirement age.                                                                            |
| <b>Disability Benefit</b>              | A participant who is vested and whose service terminates due to disability receives the normal retirement benefit payable at age 65; calculated with the average monthly compensation at the time of disability and credited service as if the participant worked to age 65.                                                                                                                                                                                                        |
| <b>Optional Forms of Benefit</b>       | <p>Life annuity with period certain for 60, 120, or 180 months</p> <p>Joint and survivor annuity - 50% or 100% to surviving spouse (with optional 180-month certain period)</p> <p>Mandatory lump sum if value is less than \$1,000. Optional lump sum for employees who commenced participation prior to July 1, 1994 if value is less than \$15,000. Optional lump sum available to any participant if monthly annuity benefit at earliest retirement age is less than \$200.</p> |
| <b>Changes Since Prior Valuation</b>   | None affecting July 1, 2023 liabilities.                                                                                                                                                                                                                                                                                                                                                                                                                                            |

**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods****EIN/PN 38-1718391/001****Farm Bureau Employees' Retirement Plan****Actuarial Methods for Funding and Present Value of Accrued Benefits****Liability Valuation Method****Funding Target and Target Normal Cost as Defined in PPA**

The Funding Target is defined to be the present value of the benefits accrued or earned at the valuation date. The earned benefits include retirement-type benefits and ancillary benefits (1.430(d)-1(c)(1)(i)). If the amount of a benefit that is expected to be paid is neither a function of the accrued benefit at the time the benefit is expected to be paid nor a function of the participant's service at that time, then the portion of the benefit taken into account for purposes of determining the Funding Target for a plan year is based on the proportion of a participant's service as of the first day of the plan year relative to the service the participant will have when the participant decrements. The portion of the benefit that is taken into account in the Target Normal Cost is the increase in the proportional benefit for the plan year (1.430(d)-1(c)(1)(ii)(C)). The determination of the Funding Target and Target Normal Cost of a Plan for a plan year is not permitted to take into account any limitations or anticipated limitations under section 436 (1.430(d)-1(c)(1)(iii)).

The Target Normal Cost is the present value of all the benefits expected to accrue or to be earned during the year (benefits attributable to services performed in a prior year that are increased by reason of a compensation increase in the current year are treated as having accrued during the current year). Plan administrative expenses paid (or expected to be paid) from Actuarial Value of Assets for a plan year are not reflected in the determination of a plan's Funding Target for that plan year (1.430(d)-1(c)(2)), but are reflected in the determination of a plan's Target Normal Cost.

Generally if insurance contracts are held by the Plan, they are included in Actuarial Value of Assets and the related benefits are included in the liability. In the case of benefits that are funded through insurance contracts purchased from an insurance company licensed under the laws of a State, the Plan is permitted to exclude the benefits from the liability and the insurance policy from the assets, but only to the extent that the right to receive benefits is an irrevocable contractual right based on premiums paid prior to the valuation date (1.430(d)-1(c)(3)).

The determination of a Plan's Funding Target and Target Normal Cost for a plan year is based on Plan provisions that are adopted no later than the valuation date for the plan year and that become effective during that plan year. Section 412(d)(2) applies for purposes of determining whether a Plan amendment is treated as having been adopted on the first day of the plan year (including a Plan amendment adopted within two and one half months after the close of the plan year) (1.430(d)-1(d)).

For maximum deductible purposes, the cushion amount is equal to the sum of 50 percent of the Funding Target for the plan year and the amount the Funding Target for the plan year would increase if the Plan were to take into account increases in compensation which are expected to occur in succeeding plan years. If the Plan does not base benefits for service to date on compensation, increases in benefits which are expected to occur in succeeding plan years (determined on the basis of the average annual increase in benefits over the six preceding plan years) are taken into account in lieu of expected increases in compensation. For plans that have less than 100 participants, increases in benefits for highly compensated employees as a result of Plan amendments within the last two years are excluded from the calculation of the cushion amount.

**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods****EIN/PN 38-1718391/001****Farm Bureau Employees' Retirement Plan****Actuarial Methods for Funding and Present Value of Accrued Benefits****Asset Valuation Method**

Actuarial Value of Assets are determined using the two-year averaging method as set forth in Notice 2009-22. Under this method, the Actuarial Value of Assets is the average of the fair market value of the assets on the valuation date and the adjusted fair Market Value of Assets determined as of the two prior determination dates. The adjusted fair Market Value of Assets as of a determination date is the Market Value of Assets on that date, increased by contributions that were not included in the plan's asset balance on the determination date and decreased by benefits and administrative expenses between that determination date and the valuation date plus an adjustment for expected earnings as the sum of the expected earnings separately determined for each period between the determination date and the valuation date. The calculated value is then further constrained to be no more than 110% of the Market Value of Assets plus discounted receivable contributions and no less than 90% of the Market Value of Assets plus discounted contributions.

**Procedures**

Financial and census data: Financial data was submitted by the Trustee and census data was submitted by the employer. Information provided was reviewed for internal consistency and we have no reason to doubt its substantial accuracy.

No benefits of materiality were excluded from the valuation of the liabilities.

The limitations of the Internal Revenue Code 415(b) and 401(a)(17) have been incorporated into our calculations.

No liability is included for participants who terminated without vesting in their benefit prior to the valuation date.

The employer provided us with the data on its employees as of the valuation date, but only those employees who have completed the Plan's eligibility requirements are included in the valuation of liabilities.

**Actuarial Present Value of Accumulated Plan Benefits (ASC 960)**

For active participants, the accrued pension benefits as of the valuation date and payable from the assumed retirement age were determined based on actual plan compensation history for each participant. For inactive participants, accrued benefits were either supplied by the Company or estimated. The Actuarial Present Value of Accumulated Plan Benefits was determined by multiplying the accrued pension benefits by single premium cost factors based on the applicable actuarial assumptions for accrued benefits.

**Model Use**

Actuarial Standard of Practice No. 56 – Modeling requires disclosure of certain information regarding the actuary's use of models when issuing actuarial reports for work performed on or after October 1, 2020. For this valuation, the liability calculations were determined using industry-leading defined benefit valuation software developed and maintained by a third-party vendor. The model was designed specifically for the measurement of defined benefit pension liabilities and the actuary has updated the applicable parameters for the specific plan provisions and assumptions selected for this valuation.

An Excel-based model that calculates a supportable long-term rate of return on assets with inputs of a target asset allocation and publicly available capital market assumptions by asset class was used to assess the reasonableness of the long-term rate of return assumption.

**Method Changes Since Last Year**

There were no method changes since the prior valuation.

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

EIN/PN 38-1718391/001

Farm Bureau Employees' Retirement Plan

## Actuarial Assumptions

| Interest Rates                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                        | Pre-MAP-21<br>Segment Rates <sup>1</sup> | 25-Year Average<br>Segment Rates | ARP/IIJA                    |                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------------------------|----------------------------------|-----------------------------|----------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                        |                                          |                                  | 2023 Corridor<br>(95%-105%) | Segment Rates <sup>2</sup> |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Lookback Month         | March                                    | N/A                              | N/A                         | N/A                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | First Segment<br>Rate  | 2.50%                                    | 5.00% <sup>3</sup>               | 4.75% - 5.25%               | 4.75%                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Second Segment<br>Rate | 3.83%                                    | 5.26%                            | 5.00% - 5.52%               | 5.00%                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Third Segment<br>Rate  | 4.06%                                    | 6.04%                            | 5.74% - 6.34%               | 5.74%                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Effective Rate         | 3.88%                                    | N/A                              | N/A                         | 5.28%                      |
| <sup>1</sup> Used for Maximum Deductible, PBGC Method for Variable-Rate Premium, ERISA §4010 reporting \$15M underfunded and 80% threshold, and excess assets for §420 transfers.<br><br><sup>2</sup> Used for minimum funding and benefit restrictions<br><br><sup>3</sup> Actual rate of 3.48% was limited to a floor of 5.00% per the provisions of ARP.<br><br>Expected asset return for Actuarial Value of Assets Determination: 6.00% (limited to the third segment rate for the applicable plan year per IRS regulation)<br><br>ASC 960: 6.00% per annum |                        |                                          |                                  |                             |                            |
| Actuarial Cost Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Unit Credit            |                                          |                                  |                             |                            |
| Salary Increases                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <u>Age</u>             | <u>Annual Rate</u>                       |                                  |                             |                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 35-39                  | 4.00%                                    |                                  |                             |                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 40-44                  | 3.75%                                    |                                  |                             |                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 45-49                  | 3.50%                                    |                                  |                             |                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 50-54                  | 3.25%                                    |                                  |                             |                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 55+                    | 3.00%                                    |                                  |                             |                            |
| Withdrawal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <u>Age</u>             | <u>Rate</u>                              |                                  |                             |                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 35-39                  | 4.5%                                     |                                  |                             |                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 40-44                  | 4.0%                                     |                                  |                             |                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 45-49                  | 3.0%                                     |                                  |                             |                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 50-54                  | 4.0%                                     |                                  |                             |                            |

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

EIN/PN 38-1718391/001

## Farm Bureau Employees' Retirement Plan

## Actuarial Assumptions

| Retirement Age       | <p>For active participants, annual probabilities of retirement are as follows:</p> <table data-bbox="711 464 948 705"> <thead> <tr> <th>Age</th><th>Rate</th></tr> </thead> <tbody> <tr> <td>55-59</td><td>3%</td></tr> <tr> <td>60</td><td>5%</td></tr> <tr> <td>61-63</td><td>20%</td></tr> <tr> <td>64</td><td>25%</td></tr> <tr> <td>65-68</td><td>30%</td></tr> <tr> <td>69</td><td>50%</td></tr> <tr> <td>70</td><td>100%</td></tr> </tbody> </table> <p>For terminated vested participants, annual probabilities of retirement are as follows:</p> <table data-bbox="711 800 948 1003"> <thead> <tr> <th>Age</th><th>Rate</th></tr> </thead> <tbody> <tr> <td>55</td><td>10%</td></tr> <tr> <td>56-60</td><td>5%</td></tr> <tr> <td>61</td><td>15%</td></tr> <tr> <td>62-63</td><td>20%</td></tr> <tr> <td>64</td><td>50%</td></tr> <tr> <td>65</td><td>100%</td></tr> </tbody> </table> | Age | Rate | 55-59 | 3% | 60 | 5% | 61-63 | 20% | 64 | 25% | 65-68 | 30% | 69 | 50% | 70 | 100% | Age | Rate | 55 | 10% | 56-60 | 5% | 61 | 15% | 62-63 | 20% | 64 | 50% | 65 | 100% |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|------|-------|----|----|----|-------|-----|----|-----|-------|-----|----|-----|----|------|-----|------|----|-----|-------|----|----|-----|-------|-----|----|-----|----|------|
| Age                  | Rate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |     |      |       |    |    |    |       |     |    |     |       |     |    |     |    |      |     |      |    |     |       |    |    |     |       |     |    |     |    |      |
| 55-59                | 3%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |     |      |       |    |    |    |       |     |    |     |       |     |    |     |    |      |     |      |    |     |       |    |    |     |       |     |    |     |    |      |
| 60                   | 5%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |     |      |       |    |    |    |       |     |    |     |       |     |    |     |    |      |     |      |    |     |       |    |    |     |       |     |    |     |    |      |
| 61-63                | 20%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |     |      |       |    |    |    |       |     |    |     |       |     |    |     |    |      |     |      |    |     |       |    |    |     |       |     |    |     |    |      |
| 64                   | 25%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |     |      |       |    |    |    |       |     |    |     |       |     |    |     |    |      |     |      |    |     |       |    |    |     |       |     |    |     |    |      |
| 65-68                | 30%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |     |      |       |    |    |    |       |     |    |     |       |     |    |     |    |      |     |      |    |     |       |    |    |     |       |     |    |     |    |      |
| 69                   | 50%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |     |      |       |    |    |    |       |     |    |     |       |     |    |     |    |      |     |      |    |     |       |    |    |     |       |     |    |     |    |      |
| 70                   | 100%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |     |      |       |    |    |    |       |     |    |     |       |     |    |     |    |      |     |      |    |     |       |    |    |     |       |     |    |     |    |      |
| Age                  | Rate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |     |      |       |    |    |    |       |     |    |     |       |     |    |     |    |      |     |      |    |     |       |    |    |     |       |     |    |     |    |      |
| 55                   | 10%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |     |      |       |    |    |    |       |     |    |     |       |     |    |     |    |      |     |      |    |     |       |    |    |     |       |     |    |     |    |      |
| 56-60                | 5%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |     |      |       |    |    |    |       |     |    |     |       |     |    |     |    |      |     |      |    |     |       |    |    |     |       |     |    |     |    |      |
| 61                   | 15%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |     |      |       |    |    |    |       |     |    |     |       |     |    |     |    |      |     |      |    |     |       |    |    |     |       |     |    |     |    |      |
| 62-63                | 20%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |     |      |       |    |    |    |       |     |    |     |       |     |    |     |    |      |     |      |    |     |       |    |    |     |       |     |    |     |    |      |
| 64                   | 50%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |     |      |       |    |    |    |       |     |    |     |       |     |    |     |    |      |     |      |    |     |       |    |    |     |       |     |    |     |    |      |
| 65                   | 100%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |     |      |       |    |    |    |       |     |    |     |       |     |    |     |    |      |     |      |    |     |       |    |    |     |       |     |    |     |    |      |
| Disability Incidence | 100% of the 2013 Individual Disability Insurance (IDI) Valuation Incidence White Collar Table (sex distinct), using an underlying elimination period of 6 months.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |     |      |       |    |    |    |       |     |    |     |       |     |    |     |    |      |     |      |    |     |       |    |    |     |       |     |    |     |    |      |
| Mortality            | <p><b>Funding Target:</b> As defined in §1.430(h)(3)-1(a)(3). This table is based on the annuitant and non-annuitant static mortality rates for 2023 for males and females from IRS §1.430(h)(3)-1(e).</p> <p><b>ASC 960:</b> Mortality based upon the Pri-2012 mortality tables issued by the Society of Actuaries in October 2019. Separate tables were utilized for males and females. Furthermore, tables were separated between class of participant: employee, primary annuitant, and contingent survivor. In valuing Joint &amp; Survivor annuities, contingent survivor rates were applied to the secondary annuitant after the assumed or actual death of the primary annuitant. The rates were not adjusted for collar or amounts. Mortality improvement utilized the MP-2021 projection scale on a generational basis.</p>                                                           |     |      |       |    |    |    |       |     |    |     |       |     |    |     |    |      |     |      |    |     |       |    |    |     |       |     |    |     |    |      |
| Disabled Mortality   | <p><b>Funding Target:</b> GATT Disabled Mortality table (Post 12/31/1994)</p> <p><b>ASC 960:</b> Mortality rates based on Pri-2012 disabled mortality tables issued by the Society of Actuaries in October 2019. Separate tables were utilized for males and females. The rates were not adjusted for collar or amounts. Mortality improvement utilized the MP-2021 projection scale on a generational basis.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |     |      |       |    |    |    |       |     |    |     |       |     |    |     |    |      |     |      |    |     |       |    |    |     |       |     |    |     |    |      |

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

EIN/PN 38-1718391/001

## Farm Bureau Employees' Retirement Plan

## Actuarial Assumptions

| Lump Sum Basis                     | <p><b>Interest Rates:</b> 2023 HATFA/BBA/ARP 3-Segment Rates for Funding;<br/>June 2023 417(e) Segmented Interest Rates for ASC 960</p> <p><b>Funding Target:</b> 2023 Applicable Mortality Table</p> <p><b>ASC 960:</b> Mortality rates used to calculate lump sum amounts are based on the tables published by the IRS in Notice 2022-22 for the 2023 plan year and in Notice 2023-73 for the 2024 plan year, and projected IRC §417(e)(3)(B) applicable mortality tables developed according to IRS Reg §1.430(h)(3)-1 and Revenue Ruling 2007-67 from the base 2012 mortality tables specified in §1.430(h)(3)-1(d) and using IRS 2024 Adjusted Scale MP-2021 cumulative mortality improvement factors for years after 2024.</p> |             |             |           |     |               |     |                |     |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|-----------|-----|---------------|-----|----------------|-----|
| Future Service Accruals            | All active participants are projected to earn a full year of credited and vesting service.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |             |             |           |     |               |     |                |     |
| Optional Form Election             | <p>Optional form election rates are as follows:</p> <table> <tr> <th><u>Form</u></th><th><u>Rate</u></th></tr> <tr> <td>Life Only</td><td>45%</td></tr> <tr> <td>Joint and 50%</td><td>15%</td></tr> <tr> <td>Joint and 100%</td><td>40%</td></tr> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <u>Form</u> | <u>Rate</u> | Life Only | 45% | Joint and 50% | 15% | Joint and 100% | 40% |
| <u>Form</u>                        | <u>Rate</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |             |             |           |     |               |     |                |     |
| Life Only                          | 45%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |             |             |           |     |               |     |                |     |
| Joint and 50%                      | 15%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |             |             |           |     |               |     |                |     |
| Joint and 100%                     | 40%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |             |             |           |     |               |     |                |     |
| Percentage of Married              | 70% of participants are assumed to be married. Husbands are assumed to be 2 years older than wives. Actual spousal data is used for retirees.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |             |             |           |     |               |     |                |     |
| Asset Method                       | 24-month averaging method as set forth in Notice 2009-22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |             |             |           |     |               |     |                |     |
| Non-investment Related Expenses    | Assumed to be the same as actual non-investment related expenses in prior plan year adjusted for expected changes in PBGC premiums.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |             |             |           |     |               |     |                |     |
| Assumption Changes Since Last Year | <p><b>Funding Target:</b> The interest rates and mortality table were updated per IRS requirements.</p> <p><b>ASC 960:</b> The lump sum segment rates were updated to the June 2023 417(e) Segmented Interest Rates, and the lump sum mortality was updated as described in the Lump Sum Basis section above.</p> <p><b>Funding Target and ASC 960:</b> The disability decrement table was updated to 100% of the 2013 Individual Disability Insurance (IDI) Valuation Incidence White Collar Table (sex distinct), using an underlying elimination period of 6 months.</p>                                                                                                                                                          |             |             |           |     |               |     |                |     |