

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>NC FARM BUREAU CO RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NORTH CAROLINA FARM BUREAU FEDERATION INC</u> <u>PO BOX 27766</u> <u>RALEIGH, NC 27611-7766</u>	1c Effective date of plan <u>07/01/1948</u> 2b Employer Identification Number (EIN) <u>56-0340590</u> 2c Plan Sponsor's telephone number <u>919-782-1705</u> 2d Business code (see instructions) <u>813000</u>

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.	04/09/2025	MATTHEW CURRIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor NORTH CAROLINA FARM BUREAU CO PENSION PLAN COMMITTEE 5301 GLENWOOD AVE RALEIGH, NC 27612-3244		3b Administrator's EIN 56-1136510
		3c Administrator's telephone number 919-782-1705
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5	707
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	562
a(2) Total number of active participants at the end of the plan year	6a(2)	497
b Retired or separated participants receiving benefits	6b	
c Other retired or separated participants entitled to future benefits	6c	148
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	645
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	645
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	23
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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 NC FARM BUREAU CO RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NORTH CAROLINA FARM BUREAU FEDERATION INC	D Employer Identification Number (EIN) 56-0340590

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
SOUTHERN FARM BUREAU 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
64-0283583	68896	DA-108	645	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
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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) 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) 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) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) 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.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

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	56668365	
c Additions: (1) Contributions deposited during the year	7c(1)	5700000	
	7c(2)		
	7c(3)	2131492	
	7c(4)		
	7c(5)	25490	
	▶ TRANSFERS TO THE PLAN		
(6) Total additions	7c(6)	7856982	
d Total of balance and additions (add lines 7b and 7c(6))	7d	64525347	
e Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	2907748
	(2) Administration charge made by carrier	7e(2)	
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	136367
▶ TRANSFERS FROM THE PLAN			
(5) Total deductions	7e(5)	3044115	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	61481232	

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:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
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	10b	

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. ▶

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

A Name of plan <u>NC FARM BUREAU CO RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NORTH CAROLINA FARM BUREAU FEDERATION INC</u>	D Employer Identification Number (EIN) <u>56-0340590</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>56668365</u>
	b Actuarial value	2b	<u>56668365</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>0</u>	<u>0</u>
	b For terminated vested participants	<u>145</u>	<u>3728240</u>
	c For active participants	<u>562</u>	<u>32085138</u>
	d Total	<u>707</u>	<u>35813378</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.41 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>3810413</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>3810413</u>

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

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

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

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

21 Discount rate:

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

22 Weighted average retirement age **22** 65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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	3810413
b Excess assets, if applicable, but not greater than line 31a	31b	3810413

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

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

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

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 5554200

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

a Total (excess, if any, of line 37 over line 36)	38a	5554200
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A Name of plan NC FARM BUREAU CO RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NORTH CAROLINA FARM BUREAU FEDERATION INC	D Employer Identification Number (EIN) 56-0340590

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	56668365	61481232

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	56668365	61481232
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	56668365	61481232

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	5700000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5700000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2131492	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2131492
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		7831492

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1200370	
(2) To insurance carriers for the provision of benefits.....	2e(2)	1707378	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2907748
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees.....	2i(5)		
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2907748

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4923744
l Transfers of assets:			
(1) To this plan.....	2l(1)		25490
(2) From this plan.....	2l(2)		136367

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: **A T ALLEN AND COMPANY**

(2) EIN: **56-0119050**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
NC FARM BUREAU MUTUAL INS CO RETIREMENT PLAN	56-0586973	001

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 532994.

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

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

A Name of plan NC FARM BUREAU CO RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NORTH CAROLINA FARM BUREAU FEDERATION INC	D Employer Identification Number (EIN) 56-0340590	

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	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>64-0283583</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	23

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 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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

*North Carolina Farm Bureau Companies
Retirement Plan and Trust – Merged Federation*

Financial Statements
and Supplemental Information

Years Ended June 30, 2024 and 2023



**NORTH CAROLINA FARM BUREAU COMPANIES
RETIREMENT PLAN AND TRUST – MERGED FEDERATION
Financial Statements and
Supplemental Information
Years Ended June 30, 2024 and 2023**

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ERNEST W. WARNER, JR.
ROBERT A. ALEXANDER
JAMES E. CARTER, JR.
LINA M. GOERTZ

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
NORTH CAROLINA FARM BUREAU FEDERATION, INC.

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

We have performed audits of the accompanying financial statements of North Carolina Farm Bureau Companies Retirement Plan and Trust-Merged Federation, 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 North Carolina Farm Bureau Companies Retirement Plan and Trust-Merged Federation's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion—

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

- the amounts and disclosures in the financial statements referred to above, 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 financial statements referred to above 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).

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N.C. Association of
Certified Public Accountants
Private Companies Practice Section
of the American Institute of
Certified Public Accountants

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 North Carolina Farm Bureau Companies Retirement Plan and Trust-Merged Federation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about North Carolina Farm Bureau Companies Retirement Plan and Trust-Merged Federation'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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of North Carolina Farm Bureau Companies Retirement Plan and Trust-Merged Federation'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 North Carolina Farm Bureau Companies Retirement Plan and Trust-Merged Federation's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial

statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter—Supplemental Schedules Required by ERISA

The supplemental schedules of assets held for investment purposes at end of year and reportable transactions as of or for the year ended June 30, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 generally accepted auditing standards. 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).

A.T. Allen & Company LLP

Raleigh, North Carolina
March 19, 2025

**NORTH CAROLINA FARM BUREAU COMPANIES
RETIREMENT PLAN AND TRUST-MERGED FEDERATION
Statements of Net Assets Available for Benefits
June 30, 2024 and 2023**

	2024	2023
<u>Assets</u>		
Investments, at fair value:		
Funds held by Southern Farm Bureau Life Insurance Company under Deposit Administration Contract, at contract value	\$ 61,481,232	\$ 56,668,365
<u>Liabilities</u>		
Total liabilities	-	-
Net assets available for benefits	\$ 61,481,232	\$ 56,668,365

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

**NORTH CAROLINA FARM BUREAU COMPANIES
RETIREMENT PLAN AND TRUST-MERGED FEDERATION
Statements of Changes in Net Assets Available for Benefits
Years Ended June 30, 2024 and 2023**

	2024	2023
Additions to net assets attributed to:		
Interest	\$ 2,131,492	\$ 1,986,146
Employer contributions	5,700,000	7,400,000
Portability transfers from other affiliated companies	25,490	33,961
Total additions	7,856,982	9,420,107
 Deductions from net assets attributed to:		
Benefits paid directly to participants	1,200,370	4,423,167
Purchases of annuity contracts	1,707,378	1,729,125
Portability transfers to other affiliated companies	136,367	443,594
Total deductions	3,044,115	6,595,886
Net increase	4,812,867	2,824,221
 Net assets available for plan benefits:		
Beginning of year	56,668,365	53,844,144
End of year	\$ 61,481,232	\$ 56,668,365

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

**NORTH CAROLINA FARM BUREAU COMPANIES
RETIREMENT PLAN AND TRUST – MERGED FEDERATION**
Notes to Financial Statements
June 30, 2024 and 2023

1. DESCRIPTION OF PLAN

The following description of the North Carolina Farm Bureau Companies Retirement Plan and Trust – Merged Federation (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan was established effective July 1, 1948, by the North Carolina Farm Bureau Federation (NCFB) and is a noncontributory defined benefit plan covering all employees of NCFB and its related company, North Carolina Farm Bureau Support Services, Inc. (SSC). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). In addition, the Plan complies with the provisions of subsequent tax reform.

Plan Benefits

The Plan provides for monthly benefits at age 65, which is the normal retirement age, equal to 53.2% of final average salary up to \$800, plus 70% of final average salary in excess of \$800, multiplied by a ratio of years of participation to 30 years. Normal retirement benefits are payable for 10 years certain and life thereafter. Early retirement is permitted at age 55 with 5 years vested service. Early retirement benefits consist of deferred vested benefits commencing at normal retirement date, or immediate benefits equal to the actuarial equivalent of deferred vested benefits. A supplemental early retirement benefit is also provided equal to 10% of final average salary to those employees who retire early and meet certain Plan provisions. The total early retirement benefit with supplement is limited to the benefit accrued at the early retirement date unreduced for early commencement.

For disabled participants, normal retirement benefits are payable at age 65, assuming the participant has remained disabled from the disability date to the participant's 65th birthday with credit for service during disability and using compensation at the date of disability.

Funding Policy

Participants are not allowed to contribute to the Plan. The Company's contributions to the Plan are based on actuarially computed costs and are paid in annual or quarterly installments if required. The Company's contributions for 2024 and 2023 were equivalent to or exceeded the minimum funding requirements of ERISA.

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.

Participation and Vesting

Employees are eligible to participate in the Plan on the July 1 following the attainment of age 20 ½ and completion of six months of service. The Plan provides that 100% vesting occurs after 5 years of service. Participants begin their vesting service at age 18.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting

The financial statements of North Carolina Farm Bureau Companies Retirement Plan and Trust – Merged Federation are prepared on the accrual basis of accounting.

Payment of Benefits

Benefits are recorded when paid to the participant in a lump-sum transaction or when an annuity is purchased on behalf of the participant. All benefit payments consist of either lump-sum distributions or single premium annuities purchased with fund assets, therefore no participants are presently receiving benefits from plan assets.

NORTH CAROLINA FARM BUREAU COMPANIES
RETIREMENT PLAN AND TRUST – MERGED FEDERATION
Notes to Financial Statements
June 30, 2024 and 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

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 8 for discussion of fair value measurement.

The Plan's investment contract (a Deposit Administration Contract) with Southern Farm Bureau Life Insurance Company (Southern) is valued at contract value. Contract value represents deposits made under the contract, plus interest, less funds used to provide benefits under the Plan. It is not practical to estimate the fair value of the Deposit Administration Contract because of the difficulties associated with determining cash flows of the contract and because the contract has no stated maturity date; however, the Plan believes contract value approximates fair value.

Interest is recorded when paid.

Funds withdrawn from the unallocated investment contract that have been applied to purchase annuities for retiring employees (that is, Southern is obligated to pay the related pension benefits) are excluded from the Plan's assets.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Transfers

Portability transfers represent transfers between other qualifying state Farm Bureaus and their affiliated companies and are recorded upon contribution or distribution.

Administrative Expenses

Certain administrative functions are performed by officers and employees of the Company. No such officer or employee receives compensation from the Plan. Substantially all administrative expenses of the Plan are absorbed by the Company.

Reclassifications

At times, reclassifications need to be made so that the prior period presented is comparable to the current period. These reclassifications have no material effect on the prior period's financial position or results of operations.

3. DEPOSIT ADMINISTRATION CONTRACT

The Plan has entered into a Deposit Administration Contract with Southern, an associated company. The contract provides for the contributions to be maintained in an unallocated fund. The contract provided for a guaranteed minimum interest rate of 1.25% which is guaranteed for a ten-year period ending June 30, 2026, but is subject to change for each succeeding ten-year period.

The actual interest rate earned was 3.65% and 3.60% in 2024 and 2023, respectively. At the direction of the Company, a lump-sum benefit distribution or a single premium to buy an annuity for a retiring employee is withdrawn by Southern from the unallocated fund.

**NORTH CAROLINA FARM BUREAU COMPANIES
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Notes to Financial Statements
June 30, 2024 and 2023**

4. **UNAUDITED INFORMATION CERTIFIED BY PLAN CUSTODIAN**

The following unaudited information is a summary of investment information regarding the Plan as of June 30, 2024 and 2023, and for the years then ended, included in the Plan's financial statements and supplemental schedules, that was prepared by, or derived from, information prepared by Southern, the custodian of the Plan, and furnished to the plan administrator. The plan administrator has obtained and evaluated certifications from the custodian that such information is complete and accurate.

	<u>2024</u>	<u>2023</u>
Investments:		
Deposit Administration Contract	\$ 61,481,232	\$ 56,668,365
Investment income:		
Interest	2,131,492	1,986,146

5. **PARTIES-IN-INTEREST TRANSACTIONS**

The Plan Sponsor's parent owns an interest in Southern, the insurance company with which the Plan has its investment contract who also acts as custodian of the Plan. Further, certain officers and directors of the Plan's sponsor are also officers and directors of Southern.

The investment in the Deposit Administration Contract, while considered a parties-in-interest transaction under ERISA regulations, is permitted under the provisions of the Plan and is specifically exempted from the prohibition of parties-in-interest transactions under ERISA.

The Plan does not consider the Company contributions to the Plan or benefits paid by the Plan to participants as parties-in-interest transactions.

6. **RISKS AND UNCERTAINTIES**

The Plan investment is exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with this investment, it is at least reasonably possible that changes in the value of this investment will occur in the near term and that such change could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of the 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.

7. **ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

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

**NORTH CAROLINA FARM BUREAU COMPANIES
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Notes to Financial Statements
June 30, 2024 and 2023**

7. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

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

The significant funding assumptions underlying the actuarial computations are as follows:

	2023	2022
Mortality:		
Healthy and Disabled	2023 Static Mortality Table for Annuitants and Non-Annuitants Per §1.430(h)(3)-1(e)	2022 Static Mortality Table for Annuitants and Non-Annuitants Per §1.430(h)(3)-1(e)
Interest Rate:	Based on segment rates with a four-month lookback (as of March 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor: 1st Segment Rate-4.75% 2nd Segment Rate-5.00% 3rd Segment Rate-5.74%	Based on segment rates with a four-month lookback (as of March 2022), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor: 1st Segment Rate-4.75% 2nd Segment Rate-5.18% 3rd Segment Rate-5.92%
Discount Rate:	5.41%	5.58%
Retirement Age:	Varies by age and service.	Varies by age and service.
Salary Progression:	Based on age and service related salary scale	Based on age and service related salary scale

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.

The Plan is actuarially valued as of July 1 for the plan year ending June 30. The actuarial present value of accumulated plan benefits as of July 1, 2023 and 2022 is as follows:

	2023	2022
Actuarial present value of accumulated plan benefits:		
Vested benefits	\$ 36,345,130	\$ 39,021,905
Non-vested benefits	1,248,613	1,405,340
Total benefits	<u>\$ 37,593,743</u>	<u>\$ 40,427,245</u>

**NORTH CAROLINA FARM BUREAU COMPANIES
RETIREMENT PLAN AND TRUST – MERGED FEDERATION
Notes to Financial Statements
June 30, 2024 and 2023**

7. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Changes in accumulated plan benefits for the year July 1, 2023 and 2022 are summarized as follows:

	2023	2022
Actuarial present value of accumulated plan benefits at beginning of year	\$ 40,427,245	\$ 49,924,432
Increase(decrease) during year attributed to:		
Benefits accumulated	5,354,488	6,389,554
Benefits paid	(6,152,292)	(4,369,721)
Net portability transfers	(409,633)	125,581
Interest	1,729,036	1,243,215
Change in actuarial assumptions	(3,355,101)	(12,885,816)
Actuarial present value of accumulated plan benefits at end of year	\$ 37,593,743	\$ 40,427,245

The funding valuation reflects the following plan changes:

- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2022 plan year mortality table to the 2023 plan year mortality table as described in IRS Notice 2022-22.
- An increase in the annual pay limit under IRC section 401(a)(17) from \$305,000 in 2022 to \$330,000 in 2023.
- An increase in the annual maximum benefit limit from \$245,000 in 2022 to \$265,000 in 2023.

The funding valuation reflects the following assumption changes:

- A change in the interest rate assumption from segment rates with a four-month lookback as of March 2022 (4.75%, 5.18%, 5.92%) to segment rates with a four-month lookback as of March 2023 (4.75%, 5.00%, 5.74%), each adjusted as needed to fall within the 25-year interest rate stabilization corridor reflecting ARPA.
- A change in the mortality assumption from the 2022 static mortality table for annuitants and nonannuitants per §1 .430(h)(3)-1(e) to the 2023 static mortality table for annuitants and non-annultants per §1 .430(h)(3)-1(e).
- A change in the retirement rates to better reflect anticipated future experience as the result of the assumption study.
- A change in the withdrawal rates to better reflect anticipated future experience as the result of the assumption study.
- A change in the salary scale to better reflect anticipated future experience as the result of the assumption study.

The reporting valuation reflects the following assumption changes:

- A change in the discount rate from 4.65% to 5.11%. The 5.11% rate selected by North Carolina Farm Bureau Federation for the current year was based on the AA Above Median yield curve as of June 30, 2023 and the projected cash flows from accrued benefits as of that date.
- A change in the mortality assumption for lump sum payments from the 2022 plan year IRC Section 417(e)(3) mortality table to the 2023 plan year IRC Section 417(e)(3) mortality table.
- A change in the lump sum conversion interest rates from the May 2022 segment rates (3.23%, 4.59%, 4.69%) to the May 2023 segment rates (4.91%, 5.15%, 5.34%).

**NORTH CAROLINA FARM BUREAU COMPANIES
RETIREMENT PLAN AND TRUST – MERGED FEDERATION
Notes to Financial Statements
June 30, 2024 and 2023**

7. **ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)**

The reporting valuation reflects the following assumption changes(continued):

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

8. **FAIR VALUE MEASUREMENT**

Fair value as defined under GAAP is an exit price, representing 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. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

- Level 1: Observable inputs such as quoted prices in active markets.
- Level 2: Inputs other than quoted prices in active markets that are either directly or indirectly observable.
- Level 3: Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of assets and liabilities and their placement within the fair value hierarchy levels.

The investment in the Deposit Administration Contract is valued at contract value. Contract value represents deposits made under the contract, plus interest, less funds used to provide benefits under the Plan. It is not practical to estimate the fair value of the Deposit Administration Contract because of the difficulties associated with determining cash flows of the contract and because the contract has no stated maturity date; however, the Plan believes contract value approximates fair value. Because the Deposit Administration Contract is valued at contract value, it is not necessary to categorize the contract in the fair value hierarchy.

9. **TAX STATUS**

The Plan obtained its latest determination letter on September 2, 2014, 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.

Generally accepted 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 is more likely than 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 taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress.

**NORTH CAROLINA FARM BUREAU COMPANIES
RETIREMENT PLAN AND TRUST – MERGED FEDERATION
Notes to Financial Statements
June 30, 2024 and 2023**

10. PLAN TERMINATIONS

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.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations (discussed below).
2. All other vested benefits (that is, vested benefits not insured by the PBGC).
3. All nonvested benefits.

The Plan's obligation for benefits to retired participants, participants' surviving spouses, contingent annuitants and beneficiaries has been met through lump sum distributions or purchases of annuity contracts to fund future payments. Therefore, no termination benefits would result for these individuals.

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

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

11. PLAN AMENDMENTS

On May 8, 2024, the Plan formally amended its Plan document to adopt certain provisions of the SECURE 2.0 Act of 2022 effective July 1, 2022. The Plan has been operating in compliance with these Plan changes since they were adopted on July 1, 2022.

12. SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 19, 2025, the date which the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION



**NORTH CAROLINA FARM BUREAU COMPANIES
RETIREMENT PLAN AND TRUST-MERGED FEDERATION
EIN#56-03405980 PLAN #001
June 30, 2024
Schedule H (Form 5500) Financial Information**

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

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Southern Farm Bureau Life Insurance Company	Deposit Administration Contract, no maturity date, minimum interest rate of 1.25%, interest rate earned in 2024 was 3.65%	<u>\$ 61,481,232</u>	<u>\$ 61,481,232</u>

Note: Information in the above schedule is as reported by Southern Farm Bureau Life Insurance Company, custodian of Plan.

* party in interest

**NORTH CAROLINA FARM BUREAU COMPANIES
RETIREMENT PLAN AND TRUST-MERGED FEDERATION
EIN#56-03405980 PLAN #001
Year Ended June 30, 2024
Schedule H (Form 5500) Financial Information**

Schedule H, Line 4j-Schedule of Reportable Transactions

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Cost	(e) Net gain or (loss)
*	Deposit Administration Contract, no maturity date, minimum interest rate of 1.25%, interest rate earned in 2024 was 3.65%	<u>\$ 5,700,000</u>	<u>\$ 5,700,000</u>	<u>\$ -</u>

Note: Information in the above schedule is as reported by Southern Farm Bureau Life Insurance Company, custodian of Plan.

* Southern Farm Bureau Life Insurance Company

**NORTH CAROLINA FARM BUREAU COMPANIES
RETIREMENT PLAN AND TRUST-MERGED FEDERATION
EIN#56-03405980 PLAN #001
Year Ended June 30, 2024
Schedule H (Form 5500) Financial Information**

Schedule H, Line 4j-Schedule of Reportable Transactions

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Cost	(e) Net gain or (loss)
*	Deposit Administration Contract, no maturity date, minimum interest rate of 1.25%, interest rate earned in 2024 was 3.65%	<u>\$ 5,700,000</u>	<u>\$ 5,700,000</u>	<u>\$ -</u>

Note: Information in the above schedule is as reported by Southern Farm Bureau Life Insurance Company, custodian of Plan.

* Southern Farm Bureau Life Insurance Company

**NORTH CAROLINA FARM BUREAU COMPANIES
RETIREMENT PLAN AND TRUST-MERGED FEDERATION
EIN#56-03405980 PLAN #001
June 30, 2024
Schedule H (Form 5500) Financial Information**

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

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Southern Farm Bureau Life Insurance Company	Deposit Administration Contract, no maturity date, minimum interest rate of 1.25%, interest rate earned in 2024 was 3.65%	<u>\$ 61,481,232</u>	<u>\$ 61,481,232</u>

Note: Information in the above schedule is as reported by Southern Farm Bureau Life Insurance Company, custodian of Plan.

* party in interest

Schedule SB Attachment (Form 5500)—2023 Plan Year
North Carolina Farm Bureau Companies Retirement Plan
EIN: 56-0340590 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	July 1, 1948. The plan was amended and restated effective July 1, 2022. The plan was last amended on December 16, 2022, with changes generally effective as of July 1, 2022.
Eligibility for Participation	Employees enter the plan on the July 1 coincident with or next following the later of the date the employee attains age 20½, the date the employee completes six months of service, or the date the employee becomes an eligible employee. Employees classified as Support Services were not eligible to participate until July 1, 2005.
Eligibility for Retirement Benefits	
Normal	Later of age 65 or five years of participation.
Early	Age 55 and five years of vesting service.
Disability	Total and permanent disability prior to retirement or separation from service.
Deferred Vested	Five years of vesting service.
Preretirement Death	Five years of vesting service.
Retirement Benefits	
Normal Retirement	A monthly benefit equal to 53.2% of final average pay plus 16.8% of final average pay in excess of \$800. These benefits are reduced by a fraction, not to exceed one, with a numerator equal to the years of career service and a denominator equal to 30.
Early Retirement	Accrued benefit at early retirement reduced actuarially for commencement before normal retirement age.
Supplemental Early Retirement	Participants who are eligible for early retirement and meet the "Rule of 90" requirements are provided with an additional benefit of 10% of final average pay.
Maximum Early Retirement	The total early retirement benefit (including supplement) is capped by the accrued benefit (without supplement and before early commencement reductions).

Schedule SB Attachment (Form 5500)—2023 Plan Year
North Carolina Farm Bureau Companies Retirement Plan
EIN: 56-0340590 PN: 001

Disability Retirement	Normal retirement benefit based on career service (including service while disabled) and the same rate of pay in effect on the date of disability. This benefit is payable at normal retirement date.
Deferred Vested Benefit	Accrued normal retirement benefit payable at age 65. Actuarially reduced benefits available as early as age 55.
Preretirement Death Benefit	<p>Upon the death of an active vested participant prior to age 55, a monthly benefit is payable equal to the amount the beneficiary would have received had the participant terminated on the date of death, survived to the earliest retirement age, elected a 50% joint and survivor annuity option, and then died. Benefits do not commence until the participant would have been eligible for early retirement. Benefits are paid to married and unmarried participants.</p> <p>If the death of an active vested participant occurs after age 55, the amount payable to the beneficiary is 50% of the participant's unreduced accrued benefit determined as of the date of death.</p> <p>Preretirement death benefits are payable to both single and married former participants. Former participants (including inactive participants) receive the actuarial equivalent lump sum value of the former participant's accrued benefit as of the date of death.</p>
Maximum Preretirement Death Benefit	The preretirement death benefit is limited to 100 times the monthly retirement benefit that would have been payable as a single life annuity at normal retirement date.
Normal Form of Benefit	
Unmarried Participants	Life annuity with 120 monthly payments guaranteed.
Married Participants	50% joint and survivor benefit which is the actuarial equivalent of benefits for unmarried participants.
Optional Payment Forms	Single life annuity, joint and contingent annuity (50%, 66⅔%, 75%, or 100%), joint and survivor annuity (50%, 66⅔%, or 75%), certain and life annuity (60, 120, 180, or 240 months), certain only annuity (60, 120, 180, or 240 months), and lump sum payment.
Payment of Small Amounts	Non-elective lump sum payment if the actuarial equivalent single sum of the benefit does not exceed \$1,000.

Schedule SB Attachment (Form 5500)—2023 Plan Year
North Carolina Farm Bureau Companies Retirement Plan
EIN: 56-0340590 PN: 001

Definitions

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

Schedule SB Attachment (Form 5500)—2023 Plan Year
North Carolina Farm Bureau Companies Retirement Plan
EIN: 56-0340590 PN: 001

Actuarial Equivalence

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

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

Benefits Not Included in the Valuation

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

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

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

Schedule SB Attachment (Form 5500)—2023 Plan Year North Carolina Farm Bureau Companies Retirement Plan EIN: 56-0340590 PN: 001

Changes in Plan Provisions for the July 1, 2023 Valuation

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

- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2022 plan year mortality table to the 2023 plan year mortality table as described in IRS Notice 2022-22;
- An increase in the annual pay limit under IRC section 401(a)(17) from \$305,000 in 2022 to \$330,000 in 2023; and
- An increase in the annual maximum benefit limit from \$245,000 in 2022 to \$265,000 in 2023.

Changes in Plan Provisions for the July 1, 2022 Valuation

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

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

Changes in Plan Provisions for the July 1, 2021 Valuation

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

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

Changes in Plan Provisions for the July 1, 2020 Valuation

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

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

Changes in Plan Provisions for the July 1, 2019 Valuation

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

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

Schedule SB Attachment (Form 5500)—2023 Plan Year
North Carolina Farm Bureau Companies Retirement Plan
EIN: 56-0340590 PN: 001

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

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

Schedule SB Attachment (Form 5500)—2023 Plan Year
North Carolina Farm Bureau Companies Retirement Plan
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Schedule SB, line 24—Change in Actuarial Assumptions

The plan reporting valuation reflects the following assumption changes:

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

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

Schedule SB Attachment (Form 5500)—2023 Plan Year
 North Carolina Farm Bureau Companies Retirement Plan
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Schedule SB, line 26a—Schedule of Active Participant Data as of July 1, 2023

Attained Age	Number of Participants and Average Compensation									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	26 \$33,118	13								
25-29	21 \$35,283	25 \$36,987	3							
30-34	14	22 \$36,213	16	3						
35-39	9	18	11	11	5					
40-44	9	15	6	8	17	1				
45-49	4	11	10	10	23 \$64,727	2				
50-54	3	17	18	10	15	1	1			
55-59	7	21 \$50,338	10	12	26 \$51,853	1	1		1	
60-64	6	10	9	6	43 \$50,605	1		1	1	
65-69		2	6	7	5	1				1
70+		3			3					

N-562

Schedule SB Attachment (Form 5500)—2023 Plan Year
 North Carolina Farm Bureau Companies Retirement Plan
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods
 For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of March 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under The American Rescue Plan Act of 2021 (ARPA).
1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of March 2023), without regard to interest rate stabilization.
1st Segment Rate	2.50%
2nd Segment Rate	3.83%
3rd Segment Rate	4.06%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1.
Maximum Tax Expected Benefit Increase	See Table 1.
Optional Payment Form Election Percentage	100% Lump Sum.
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums.
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums.
Retirement Age	
Active Participants	See Tables 2 and 3.
Terminated Vested Participants	Age 62, or current age if over age 62.
Mortality Rates	
Healthy and Disabled	2023 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e).
Withdrawal Rates	See Tables 4 and 5.
Disability Rates	See Table 6.
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year.

Schedule SB Attachment (Form 5500)—2023 Plan Year
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Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$265,000 and the IRC section 401(a)(17) compensation limit of \$330,000.
Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	\$0, which is equal to administrative expenses paid from the trust during the prior year.
Actuarial Method	Standard unit credit cost method
Effective Interest Rate	Calculated according to the methodology prescribed by the final IRC section 430 regulations issued in October 2009.
Valuation Date	July 1, 2023
Employees Included	Only employees who commenced participation on or prior to July 1, 2023 have been included in the valuation.
Hours Worked	For years after the valuation date, all active participants were assumed to work enough hours to earn one year of career service under the Plan.
Data Used	Employee, inactive participant, and asset data was provided by Southern Farm Bureau Life Insurance Company as of July 1, 2023.

Schedule SB Attachment (Form 5500)—2023 Plan Year
 North Carolina Farm Bureau Companies Retirement Plan
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Table 1

Salary Merit Increase Rates

Age	Rate	Age	Rate
20	9.86%	50	4.47%
21	9.86%	51	4.47%
22	9.86%	52	4.47%
23	9.86%	53	4.47%
24	9.86%	54	4.47%
25	8.83%	55	4.47%
26	8.83%	56	4.47%
27	8.83%	57	4.47%
28	8.83%	58	4.47%
29	8.83%	59	4.47%
30	7.03%	60	4.21%
31	7.03%	61	4.21%
32	7.03%	62	4.21%
33	7.03%	63	4.21%
34	7.03%	64	4.21%
35	6.26%	65	3.70%
36	6.26%	66	3.70%
37	6.26%	67	3.70%
38	6.26%	68	3.70%
39	6.26%	69	3.70%
40	5.75%	70+	3.70%
41	5.75%		
42	5.75%		
43	5.75%		
44	5.75%		
45	4.98%		
46	4.98%		
47	4.98%		
48	4.98%		
49	4.98%		

Schedule SB Attachment (Form 5500)—2023 Plan Year
 North Carolina Farm Bureau Companies Retirement Plan
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Table 2

Retirement Rates – Other Than North Carolina Federation Support Services Group

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

Schedule SB Attachment (Form 5500)—2023 Plan Year
North Carolina Farm Bureau Companies Retirement Plan
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Table 3

Retirement Rates – North Carolina Federation Support Services Group

<u>Age</u>	<u>Rate</u>
55	2.00%
56	2.00%
57	2.00%
58	2.00%
59	7.00%
60	7.00%
61	7.00%
62	7.00%
63	7.00%
64	15.00%
65	35.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2023 Plan Year
 North Carolina Farm Bureau Companies Retirement Plan
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Table 4—Page 1 of 2

Withdrawal Rates – Other Than North Carolina Federation Support Services Group

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

Schedule SB Attachment (Form 5500)—2023 Plan Year
 North Carolina Farm Bureau Companies Retirement Plan
 EIN: 56-0340590 PN: 001

Table 4—Page 2 of 2

Withdrawal Rates – Other Than North Carolina Federation Support Services Group

Age	Years of Service	
	0-3	4+
45	15.00%	2.00%
46	15.00%	2.00%
47	15.00%	2.00%
48	15.00%	2.00%
49	15.00%	2.00%
50	9.00%	2.00%
51	9.00%	1.50%
52	9.00%	1.50%
53	9.00%	1.50%
54	9.00%	1.50%
55	11.00%	1.50%
56	11.00%	1.50%
57	11.00%	1.50%
58	11.00%	1.50%
59	11.00%	1.50%
60	11.00%	1.50%
61	11.00%	1.50%
62	11.00%	1.50%
63	11.00%	1.50%
64	11.00%	1.50%
65+	11.00%	1.50%

Schedule SB Attachment (Form 5500)—2023 Plan Year
 North Carolina Farm Bureau Companies Retirement Plan
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Table 5—Page 1 of 2

Withdrawal Rates – North Carolina Federation Support Services Group

Age	Years of Service	
	0-3	4+
20	35.00%	25.00%
21	35.00%	25.00%
22	35.00%	25.00%
23	35.00%	25.00%
24	35.00%	25.00%
25	25.00%	20.00%
26	24.00%	20.00%
27	23.00%	20.00%
28	22.00%	20.00%
29	21.00%	20.00%
30	20.00%	12.00%
31	19.00%	12.00%
32	18.00%	12.00%
33	17.00%	12.00%
34	16.00%	12.00%
35	15.00%	9.00%
36	15.00%	9.00%
37	15.00%	9.00%
38	15.00%	9.00%
39	15.00%	9.00%
40	15.00%	9.00%
41	15.00%	9.00%
42	15.00%	9.00%
43	15.00%	6.00%
44	15.00%	6.00%

Schedule SB Attachment (Form 5500)—2023 Plan Year
 North Carolina Farm Bureau Companies Retirement Plan
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Table 5—Page 2 of 2

Withdrawal Rates – North Carolina Federation Support Services Group

Age	Years of Service	
	0-3	4+
45	15.00%	6.00%
46	15.00%	6.00%
47	15.00%	6.00%
48	15.00%	6.00%
49	15.00%	6.00%
50	15.00%	6.00%
51	15.00%	2.60%
52	15.00%	2.60%
53	15.00%	2.60%
54	15.00%	2.60%
55	15.00%	2.60%
56	15.00%	2.60%
57	15.00%	2.60%
58	15.00%	2.60%
59	15.00%	2.60%
60	15.00%	2.60%
61	15.00%	2.60%
62	15.00%	2.60%
63	15.00%	2.60%
64	15.00%	2.60%
65+	15.00%	2.60%

Schedule SB Attachment (Form 5500)—2023 Plan Year
 North Carolina Farm Bureau Companies Retirement Plan
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Table 6

Disability Rates

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

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

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

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

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

A Name of plan North Carolina Farm Bureau Companies 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 North Carolina Farm Bureau Federation	D Employer Identification Number (EIN) 56-0340590	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value.....	2a	56,668,365
	b Actuarial value.....	2b	56,668,365
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	0	0
	b For terminated vested participants.....	145	3,728,240
	c For active participants.....	562	32,085,138
	d Total.....	707	35,813,378
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	5.41%
6	Target normal cost		
	a Present value of current plan year accruals.....	6a	3,810,413
	b Expected plan-related expenses.....	6b	0
	c Target normal cost.....	6c	3,810,413

Statement by Enrolled Actuary

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

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

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

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

21 Discount rate:

a Segment rates:

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

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

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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** 3,810,413

b Excess assets, if applicable, but not greater than line 31a..... **31b** 3,810,413

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

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

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

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

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

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 5,554,200

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

a Total (excess, if any, of line 37 over line 36)..... **38a** 5,554,200

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... **38b** 0

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

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

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

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

Schedule SB Attachment (Form 5500)—2023 Plan Year
 North Carolina Farm Bureau Companies Retirement Plan
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Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2023

Date	Amount	Days to Discount to 7/1/2023 at 5.41%	Interest Adjusted Contribution
December 28, 2023	\$ 5,700,000	180	\$ 5,554,200
Total Contribution	\$ 5,700,000		\$ 5,554,200

Schedule SB Attachment (Form 5500)—2023 Plan Year
 North Carolina Farm Bureau Companies Retirement Plan
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Schedule SB, line 22—Description of Weighted Average Retirement Age

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

Support Services					
Retirement Age	Active Participants on July 1, 2023	Expected Participants at Each Age	Retirement Probability	Expected Retirements (Weight)	Weighted Retirement Age (Age x Weight)
55	342	342.00000	2.00%	6.84000	376.20000
56	16	351.16000	2.00%	7.02320	393.29920
57	13	357.13680	2.00%	7.14274	407.13595
58	12	361.99406	2.00%	7.23988	419.91311
59	18	372.75418	7.00%	26.09279	1,539.47477
60	11	357.66139	7.00%	25.03630	1,502.17784
61	12	344.62509	7.00%	24.12376	1,471.54915
62	13	333.50134	7.00%	23.34509	1,447.39580
63	18	328.15624	7.00%	22.97094	1,447.16903
64	12	317.18531	15.00%	47.57780	3,044.97893
65	14	283.60751	35.00%	99.26263	6,452.07085
66	7	191.34488	25.00%	47.83622	3,157.19054
67	6	149.50866	25.00%	37.37717	2,504.27007
68	2	114.13150	25.00%	28.53287	1,940.23543
69	2	87.59862	25.00%	21.89966	1,511.07623
70+	8	73.69897	100.00%	73.69897	5,158.92765
Total	506			506.00000	32,773.06455
Weighted Average Retirement Age					64.76890

Schedule SB Attachment (Form 5500)—2023 Plan Year
 North Carolina Farm Bureau Companies Retirement Plan
 EIN: 56-0340590 PN: 001

Non-Support Services: Hired Before Age 30						
Retirement Age	Active Participants on July 1, 2023	Expected Participants at Each Age	Retirement Probability	Expected Retirements	(Weight)	(Age x Weight) Weighted Retirement Age
55	13	13.00000	5.00%	0.65000		35.75000
56	0	12.35000	5.00%	0.61750		34.58000
57	0	11.73250	5.00%	0.58663		33.43763
58	0	11.14588	10.00%	1.11459		64.64608
59	2	12.03129	15.00%	1.80469		106.47689
60	0	10.22659	20.00%	2.04532		122.71913
61	0	8.18128	20.00%	1.63626		99.81156
62	1	7.54502	20.00%	1.50900		93.55825
63	1	7.03602	20.00%	1.40720		88.65381
64	0	5.62881	20.00%	1.12576		72.04881
65	0	4.50305	50.00%	2.25153		146.34914
66	0	2.25153	35.00%	0.78803		52.01023
67	0	1.46349	35.00%	0.51222		34.31887
68	0	0.95127	35.00%	0.33294		22.64021
69	1	1.61833	35.00%	0.56641		39.08255
70+	0	1.05191	100.00%	1.05191		73.63379
Total	18			18.00000		1,119.71696
Weighted Average Retirement Age						62.20650

Schedule SB Attachment (Form 5500)—2023 Plan Year
 North Carolina Farm Bureau Companies Retirement Plan
 EIN: 56-0340590 PN: 001

Non-Support Services: Hired Between Ages 30 and 40

Retirement Age	Active Participants on July 1, 2023	Expected Participants at Each Age	Retirement Probability	(Weight)	(Age x Weight)
				Expected Retirements	Weighted Retirement Age
55	12	12.00000	2.50%	0.30000	16.50000
56	1	12.70000	2.50%	0.31750	17.78000
57	0	12.38250	2.50%	0.30956	17.64506
58	1	13.07294	2.50%	0.32682	18.95576
59	1	13.74611	2.50%	0.34365	20.27552
60	0	13.40246	5.00%	0.67012	40.20738
61	0	12.73234	10.00%	1.27323	77.66726
62	0	11.45910	20.00%	2.29182	142.09289
63	1	10.16728	20.00%	2.03346	128.10777
64	0	8.13383	35.00%	2.84684	182.19772
65	0	5.28699	45.00%	2.37914	154.64438
66	1	3.90784	25.00%	0.97696	64.47941
67	0	2.93088	25.00%	0.73272	49.09228
68	0	2.19816	25.00%	0.54954	37.36875
69	0	1.64862	25.00%	0.41216	28.43872
70+	0	1.23647	100.00%	1.23647	86.55262
Total	17			17.00000	1,082.00553
Weighted Average Retirement Age					63.64738

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 North Carolina Farm Bureau Companies Retirement Plan
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Non-Support Services: Hired After Age 40

Retirement Age	Active Participants on July 1, 2023	Expected Participants at Each Age	Retirement Probability	(Weight)	(Age x Weight)
				Expected Retirements	Weighted Retirement Age
55	3	3.00000	4.00%	0.12000	6.60000
56	0	2.88000	4.00%	0.11520	6.45120
57	1	3.76480	2.50%	0.09412	5.36484
58	0	3.67068	4.00%	0.14683	8.51598
59	0	3.52385	4.00%	0.14095	8.31629
60	0	3.38290	4.00%	0.13532	8.11896
61	0	3.24758	10.00%	0.32476	19.81025
62	0	2.92282	20.00%	0.58456	36.24302
63	0	2.33826	10.00%	0.23383	14.73104
64	1	3.10443	20.00%	0.62089	39.73675
65	0	2.48355	35.00%	0.86924	56.50069
66	1	2.61431	25.00%	0.65358	43.13604
67	0	1.96073	25.00%	0.49018	32.84221
68	0	1.47055	25.00%	0.36764	24.99930
69	0	1.10291	25.00%	0.27573	19.02520
70+	0	0.82718	100.00%	0.82718	57.90278
Total	6			6.00000	388.29455
Weighted Average Retirement Age					64.71576

	Expected Retirements	Weighted Retirement Age
Total for Support Services active employees	506.00000	32,773.06455
Total for other active employees hired before age 30	18.00000	1,119.71696
Total for other active employees hired between ages 30 and 40	17.00000	1,082.00553
Total for other active employees hired after age 40	6.00000	388.29455
Total for all active participants	547.00000	35,363.08159
Weighted Average Retirement Age		64.64914
<i>(Total Weighted Retirement Age / Total Expected Retirements)</i>		65

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of March 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under The American Rescue Plan Act of 2021 (ARPA).
1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of March 2023), without regard to interest rate stabilization.
1st Segment Rate	2.50%
2nd Segment Rate	3.83%
3rd Segment Rate	4.06%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1.
Maximum Tax Expected Benefit Increase	See Table 1.
Optional Payment Form Election Percentage	100% Lump Sum.
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums.
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums.
Retirement Age	
Active Participants	See Tables 2 and 3.
Terminated Vested Participants	Age 62, or current age if over age 62.
Mortality Rates	
Healthy and Disabled	2023 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e).
Withdrawal Rates	See Tables 4 and 5.
Disability Rates	See Table 6.
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year.

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Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$265,000 and the IRC section 401(a)(17) compensation limit of \$330,000.
Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	\$0, which is equal to administrative expenses paid from the trust during the prior year.
Actuarial Method	Standard unit credit cost method
Effective Interest Rate	Calculated according to the methodology prescribed by the final IRC section 430 regulations issued in October 2009.
Valuation Date	July 1, 2023
Employees Included	Only employees who commenced participation on or prior to July 1, 2023 have been included in the valuation.
Hours Worked	For years after the valuation date, all active participants were assumed to work enough hours to earn one year of career service under the Plan.
Data Used	Employee, inactive participant, and asset data was provided by Southern Farm Bureau Life Insurance Company as of July 1, 2023.

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Table 1

Salary Merit Increase Rates

Age	Rate	Age	Rate
20	9.86%	50	4.47%
21	9.86%	51	4.47%
22	9.86%	52	4.47%
23	9.86%	53	4.47%
24	9.86%	54	4.47%
25	8.83%	55	4.47%
26	8.83%	56	4.47%
27	8.83%	57	4.47%
28	8.83%	58	4.47%
29	8.83%	59	4.47%
30	7.03%	60	4.21%
31	7.03%	61	4.21%
32	7.03%	62	4.21%
33	7.03%	63	4.21%
34	7.03%	64	4.21%
35	6.26%	65	3.70%
36	6.26%	66	3.70%
37	6.26%	67	3.70%
38	6.26%	68	3.70%
39	6.26%	69	3.70%
40	5.75%	70+	3.70%
41	5.75%		
42	5.75%		
43	5.75%		
44	5.75%		
45	4.98%		
46	4.98%		
47	4.98%		
48	4.98%		
49	4.98%		

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Table 2

Retirement Rates – Other Than North Carolina Federation Support Services Group

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

Schedule SB Attachment (Form 5500)—2023 Plan Year
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Table 3

Retirement Rates – North Carolina Federation Support Services Group

<u>Age</u>	<u>Rate</u>
55	2.00%
56	2.00%
57	2.00%
58	2.00%
59	7.00%
60	7.00%
61	7.00%
62	7.00%
63	7.00%
64	15.00%
65	35.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

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Withdrawal Rates – Other Than North Carolina Federation Support Services Group

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

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 North Carolina Farm Bureau Companies Retirement Plan
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Table 4—Page 2 of 2

Withdrawal Rates – Other Than North Carolina Federation Support Services Group

Age	Years of Service	
	0-3	4+
45	15.00%	2.00%
46	15.00%	2.00%
47	15.00%	2.00%
48	15.00%	2.00%
49	15.00%	2.00%
50	9.00%	2.00%
51	9.00%	1.50%
52	9.00%	1.50%
53	9.00%	1.50%
54	9.00%	1.50%
55	11.00%	1.50%
56	11.00%	1.50%
57	11.00%	1.50%
58	11.00%	1.50%
59	11.00%	1.50%
60	11.00%	1.50%
61	11.00%	1.50%
62	11.00%	1.50%
63	11.00%	1.50%
64	11.00%	1.50%
65+	11.00%	1.50%

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Withdrawal Rates – North Carolina Federation Support Services Group

Age	Years of Service	
	0-3	4+
20	35.00%	25.00%
21	35.00%	25.00%
22	35.00%	25.00%
23	35.00%	25.00%
24	35.00%	25.00%
25	25.00%	20.00%
26	24.00%	20.00%
27	23.00%	20.00%
28	22.00%	20.00%
29	21.00%	20.00%
30	20.00%	12.00%
31	19.00%	12.00%
32	18.00%	12.00%
33	17.00%	12.00%
34	16.00%	12.00%
35	15.00%	9.00%
36	15.00%	9.00%
37	15.00%	9.00%
38	15.00%	9.00%
39	15.00%	9.00%
40	15.00%	9.00%
41	15.00%	9.00%
42	15.00%	9.00%
43	15.00%	6.00%
44	15.00%	6.00%

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Withdrawal Rates – North Carolina Federation Support Services Group

Age	Years of Service	
	0-3	4+
45	15.00%	6.00%
46	15.00%	6.00%
47	15.00%	6.00%
48	15.00%	6.00%
49	15.00%	6.00%
50	15.00%	6.00%
51	15.00%	2.60%
52	15.00%	2.60%
53	15.00%	2.60%
54	15.00%	2.60%
55	15.00%	2.60%
56	15.00%	2.60%
57	15.00%	2.60%
58	15.00%	2.60%
59	15.00%	2.60%
60	15.00%	2.60%
61	15.00%	2.60%
62	15.00%	2.60%
63	15.00%	2.60%
64	15.00%	2.60%
65+	15.00%	2.60%

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Table 6

Disability Rates

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

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Schedule SB, Part V—Summary of Plan Provisions

Effective Date	July 1, 1948. The plan was amended and restated effective July 1, 2022. The plan was last amended on December 16, 2022, with changes generally effective as of July 1, 2022.
Eligibility for Participation	Employees enter the plan on the July 1 coincident with or next following the later of the date the employee attains age 20½, the date the employee completes six months of service, or the date the employee becomes an eligible employee. Employees classified as Support Services were not eligible to participate until July 1, 2005.
Eligibility for Retirement Benefits	
Normal	Later of age 65 or five years of participation.
Early	Age 55 and five years of vesting service.
Disability	Total and permanent disability prior to retirement or separation from service.
Deferred Vested	Five years of vesting service.
Preretirement Death	Five years of vesting service.
Retirement Benefits	
Normal Retirement	A monthly benefit equal to 53.2% of final average pay plus 16.8% of final average pay in excess of \$800. These benefits are reduced by a fraction, not to exceed one, with a numerator equal to the years of career service and a denominator equal to 30.
Early Retirement	Accrued benefit at early retirement reduced actuarially for commencement before normal retirement age.
Supplemental Early Retirement	Participants who are eligible for early retirement and meet the "Rule of 90" requirements are provided with an additional benefit of 10% of final average pay.
Maximum Early Retirement	The total early retirement benefit (including supplement) is capped by the accrued benefit (without supplement and before early commencement reductions).

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Disability Retirement	Normal retirement benefit based on career service (including service while disabled) and the same rate of pay in effect on the date of disability. This benefit is payable at normal retirement date.
Deferred Vested Benefit	Accrued normal retirement benefit payable at age 65. Actuarially reduced benefits available as early as age 55.
Preretirement Death Benefit	<p>Upon the death of an active vested participant prior to age 55, a monthly benefit is payable equal to the amount the beneficiary would have received had the participant terminated on the date of death, survived to the earliest retirement age, elected a 50% joint and survivor annuity option, and then died. Benefits do not commence until the participant would have been eligible for early retirement. Benefits are paid to married and unmarried participants.</p> <p>If the death of an active vested participant occurs after age 55, the amount payable to the beneficiary is 50% of the participant's unreduced accrued benefit determined as of the date of death.</p> <p>Preretirement death benefits are payable to both single and married former participants. Former participants (including inactive participants) receive the actuarial equivalent lump sum value of the former participant's accrued benefit as of the date of death.</p>
Maximum Preretirement Death Benefit	The preretirement death benefit is limited to 100 times the monthly retirement benefit that would have been payable as a single life annuity at normal retirement date.
Normal Form of Benefit	
Unmarried Participants	Life annuity with 120 monthly payments guaranteed.
Married Participants	50% joint and survivor benefit which is the actuarial equivalent of benefits for unmarried participants.
Optional Payment Forms	Single life annuity, joint and contingent annuity (50%, 66⅔%, 75%, or 100%), joint and survivor annuity (50%, 66⅔%, or 75%), certain and life annuity (60, 120, 180, or 240 months), certain only annuity (60, 120, 180, or 240 months), and lump sum payment.
Payment of Small Amounts	Non-elective lump sum payment if the actuarial equivalent single sum of the benefit does not exceed \$1,000.

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Definitions

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

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Actuarial Equivalence

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

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

Benefits Not Included in the Valuation

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

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

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

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Changes in Plan Provisions for the July 1, 2023 Valuation

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

- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2022 plan year mortality table to the 2023 plan year mortality table as described in IRS Notice 2022-22;
- An increase in the annual pay limit under IRC section 401(a)(17) from \$305,000 in 2022 to \$330,000 in 2023; and
- An increase in the annual maximum benefit limit from \$245,000 in 2022 to \$265,000 in 2023.

Changes in Plan Provisions for the July 1, 2022 Valuation

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

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

Changes in Plan Provisions for the July 1, 2021 Valuation

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

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

Changes in Plan Provisions for the July 1, 2020 Valuation

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

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

Changes in Plan Provisions for the July 1, 2019 Valuation

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

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

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

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

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Schedule SB, line 24—Change in Actuarial Assumptions

The plan reporting valuation reflects the following assumption changes:

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

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

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

Attained Age	Number of Participants and Average Compensation									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	26 \$33,118	13								
25-29	21 \$35,283	25 \$36,987	3							
30-34	14	22 \$36,213	16	3						
35-39	9	18	11	11	5					
40-44	9	15	6	8	17	1				
45-49	4	11	10	10	23 \$64,727	2				
50-54	3	17	18	10	15	1	1			
55-59	7	21 \$50,338	10	12	26 \$51,853	1	1		1	
60-64	6	10	9	6	43 \$50,605	1		1	1	
65-69		2	6	7	5	1				1
70+		3			3					

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

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

Support Services					
Retirement Age	Active Participants on July 1, 2023	Expected Participants at Each Age	Retirement Probability	Expected Retirements (Weight)	Weighted Retirement Age (Age x Weight)
55	342	342.00000	2.00%	6.84000	376.20000
56	16	351.16000	2.00%	7.02320	393.29920
57	13	357.13680	2.00%	7.14274	407.13595
58	12	361.99406	2.00%	7.23988	419.91311
59	18	372.75418	7.00%	26.09279	1,539.47477
60	11	357.66139	7.00%	25.03630	1,502.17784
61	12	344.62509	7.00%	24.12376	1,471.54915
62	13	333.50134	7.00%	23.34509	1,447.39580
63	18	328.15624	7.00%	22.97094	1,447.16903
64	12	317.18531	15.00%	47.57780	3,044.97893
65	14	283.60751	35.00%	99.26263	6,452.07085
66	7	191.34488	25.00%	47.83622	3,157.19054
67	6	149.50866	25.00%	37.37717	2,504.27007
68	2	114.13150	25.00%	28.53287	1,940.23543
69	2	87.59862	25.00%	21.89966	1,511.07623
70+	8	73.69897	100.00%	73.69897	5,158.92765
Total	506			506.00000	32,773.06455
Weighted Average Retirement Age					64.76890

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Non-Support Services: Hired Before Age 30						
Retirement Age	Active Participants on July 1, 2023	Expected Participants at Each Age	Retirement Probability	Expected Retirements	(Weight)	(Age x Weight) Weighted Retirement Age
55	13	13.00000	5.00%	0.65000		35.75000
56	0	12.35000	5.00%	0.61750		34.58000
57	0	11.73250	5.00%	0.58663		33.43763
58	0	11.14588	10.00%	1.11459		64.64608
59	2	12.03129	15.00%	1.80469		106.47689
60	0	10.22659	20.00%	2.04532		122.71913
61	0	8.18128	20.00%	1.63626		99.81156
62	1	7.54502	20.00%	1.50900		93.55825
63	1	7.03602	20.00%	1.40720		88.65381
64	0	5.62881	20.00%	1.12576		72.04881
65	0	4.50305	50.00%	2.25153		146.34914
66	0	2.25153	35.00%	0.78803		52.01023
67	0	1.46349	35.00%	0.51222		34.31887
68	0	0.95127	35.00%	0.33294		22.64021
69	1	1.61833	35.00%	0.56641		39.08255
70+	0	1.05191	100.00%	1.05191		73.63379
Total	18			18.00000		1,119.71696
Weighted Average Retirement Age						62.20650

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Non-Support Services: Hired Between Ages 30 and 40

Retirement Age	Active Participants on July 1, 2023	Expected Participants at Each Age	Retirement Probability	(Weight)	(Age x Weight)
				Expected Retirements	Weighted Retirement Age
55	12	12.00000	2.50%	0.30000	16.50000
56	1	12.70000	2.50%	0.31750	17.78000
57	0	12.38250	2.50%	0.30956	17.64506
58	1	13.07294	2.50%	0.32682	18.95576
59	1	13.74611	2.50%	0.34365	20.27552
60	0	13.40246	5.00%	0.67012	40.20738
61	0	12.73234	10.00%	1.27323	77.66726
62	0	11.45910	20.00%	2.29182	142.09289
63	1	10.16728	20.00%	2.03346	128.10777
64	0	8.13383	35.00%	2.84684	182.19772
65	0	5.28699	45.00%	2.37914	154.64438
66	1	3.90784	25.00%	0.97696	64.47941
67	0	2.93088	25.00%	0.73272	49.09228
68	0	2.19816	25.00%	0.54954	37.36875
69	0	1.64862	25.00%	0.41216	28.43872
70+	0	1.23647	100.00%	1.23647	86.55262
Total	17			17.00000	1,082.00553
Weighted Average Retirement Age					63.64738

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Non-Support Services: Hired After Age 40

Retirement Age	Active Participants on July 1, 2023	Expected Participants at Each Age	Retirement Probability	(Weight)	(Age x Weight)
				Expected Retirements	Weighted Retirement Age
55	3	3.00000	4.00%	0.12000	6.60000
56	0	2.88000	4.00%	0.11520	6.45120
57	1	3.76480	2.50%	0.09412	5.36484
58	0	3.67068	4.00%	0.14683	8.51598
59	0	3.52385	4.00%	0.14095	8.31629
60	0	3.38290	4.00%	0.13532	8.11896
61	0	3.24758	10.00%	0.32476	19.81025
62	0	2.92282	20.00%	0.58456	36.24302
63	0	2.33826	10.00%	0.23383	14.73104
64	1	3.10443	20.00%	0.62089	39.73675
65	0	2.48355	35.00%	0.86924	56.50069
66	1	2.61431	25.00%	0.65358	43.13604
67	0	1.96073	25.00%	0.49018	32.84221
68	0	1.47055	25.00%	0.36764	24.99930
69	0	1.10291	25.00%	0.27573	19.02520
70+	0	0.82718	100.00%	0.82718	57.90278
Total	6			6.00000	388.29455
Weighted Average Retirement Age					64.71576

	Expected Retirements	Weighted Retirement Age
Total for Support Services active employees	506.00000	32,773.06455
Total for other active employees hired before age 30	18.00000	1,119.71696
Total for other active employees hired between ages 30 and 40	17.00000	1,082.00553
Total for other active employees hired after age 40	6.00000	388.29455
Total for all active participants	547.00000	35,363.08159

Weighted Average Retirement Age **64.64914**
(Total Weighted Retirement Age / Total Expected Retirements) **65**

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Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2023

Date	Amount	Days to Discount to 7/1/2023 at 5.41%	Interest Adjusted Contribution
December 28, 2023	\$ 5,700,000	180	\$ 5,554,200
Total Contribution	\$ 5,700,000		\$ 5,554,200