

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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 FEDERATED MUTUAL RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1960
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) FEDERATED MUTUAL INSURANCE COMPANY HUMAN RESOURCES 121 EAST PARK SQUARE OWATONNA, MN 55060-3046
2b	Employer Identification Number (EIN) 41-0417460
2c	Plan Sponsor's telephone number 507-455-5439
2d	Business code (see instructions) 524140

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.	07/24/2025	ANNE GRIMMIUS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/24/2025	JENNIFER MCNETT
	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 ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
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 4601
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 2571 6a(2) 2699 6b 1003 6c 977 6d 4679 6e 63 6f 4742 6g(1) 6g(2) 6h 85
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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ 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 FEDERATED MUTUAL 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 FEDERATED MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 41-0417460
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	759000560	
b	Actuarial value	2b	812089342	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	1052	128833345	128833345
b	For terminated vested participants	996	77805548	77805548
c	For active participants	2571	243029729	288684858
d	Total	4619	449668622	495323751
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	5.33 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	29921814	
b	Expected plan-related expenses	6b	548000	
c	Target normal cost	6c	30469814	

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 ERIC DUPONT Type or print name of actuary MERCER Firm name 17901 VON KARMAN, SUITE 1100 IRVINE, CA 92614 Address of the firm	06/27/2025 Date 23-06639 Most recent enrollment number 949-222-1310 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	168245500	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	168245500	0
10 Interest on line 9 using prior year's actual return of <u>12.73</u> %	21417652	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		50013795
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.41</u> %		2705746
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		52719541
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	189663152	0

Part III Funding Percentages

14 Funding target attainment percentage	14	125.66 %
15 Adjusted funding target attainment percentage	15	163.95 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	166.18 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/03/2025	31435	0			
Totals ►			18(b)	31435	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	29705

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 60
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	30469814	
b Excess assets, if applicable, but not greater than line 31a	31b	30469814	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	29705	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	29705	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
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
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan FEDERATED MUTUAL RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 FEDERATED MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 41-0417460

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

MERCER GLOBAL INVESTMENTS

30-0282430

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

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

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

MERCER GLOBAL INVESTMENTS

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52	NONE	545088	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

SIT INVESTMENT ASSOCIATES

80 S 8TH STREET
3300 IDS CENTER
MINNEAPOLIS, MN 55402

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	335945	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SPEECE THORSON CAPITAL

225 S 6TH STREET
SUITE 2575
MINNEAPOLIS, MN 55402

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	219381	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NUVEEN SECURITIES LLC

901 S. MARQUETTE AVENUE
SUITE 2900
MINNEAPOLIS, MN 55402

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	173145	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CONNING

ONE FINANCIAL PLAZA
HARTFORD, CT 06103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	168180	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK

41-6271270

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 33	NONE	87433	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SSI INVESTMENT MANAGEMENT

9440 S SANTA MONICA BLVD 8TH FLOOR
BEVERLY HILLS, CA 90210

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	71274	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RBC GLOBAL

50 SOUTH 6TH STREET
SUITE 2350
MINNEAPOLIS, MN 55402

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	14594	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan FEDERATED MUTUAL RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 FEDERATED MUTUAL INSURANCE COMPANY		D Employer Identification Number (EIN) 41-0417460
Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)	
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER NON-US CORE EQUITY CT		
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY		
c EIN-PN 03-0566617-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25349355
a Name of MTIA, CCT, PSA, or 103-12 IE: PEREGRINE COMMINGLED INVESTMENT TRU		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 82-4380120-113	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24038449
a Name of MTIA, CCT, PSA, or 103-12 IE: D F DENT SMALL CAP GROWTH CIT CL 1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4139865-643	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9963900
a Name of MTIA, CCT, PSA, or 103-12 IE: TS&W INTERNATIONAL LARGE CAP EQUIT		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY - TS&W		
c EIN-PN 26-6773274-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER ACT LNG CORP INV PORT		
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY		
c EIN-PN 45-6178743-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 79712992
a Name of MTIA, CCT, PSA, or 103-12 IE: MARTINGALE INVESTMENT TRUST SERIES		
b Name of sponsor of entity listed in (a): MARTINGALE INVESTMENT TRUST SERIES 1 - US LOW VOLATILITY LARGE CAP		
c EIN-PN 46-2669543-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 70805359
a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING FREE MARKETS COUNTRY FUND		
b Name of sponsor of entity listed in (a): THE EMERGING (FREE) MARKETS COUNTRY FUND		
c EIN-PN 51-6548874-004	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14524331
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan FEDERATED MUTUAL RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 FEDERATED MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 41-0417460

Part I	Asset and Liability Statement		
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.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	30031	31435
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	2548792	3287988
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	46595241	56650206
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	168443217	170972638
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	1296611	1370483
(B) Common	1c(4)(B)	119029280	132247780
(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)	170111621	139064696
(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)	74252322	85329690
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	147708273	157070271
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	29006087	42631816

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	759021475	788657003
Liabilities			
g Benefit claims payable	1g	17584	3722573
h Operating payables	1h	358594	408956
i Acquisition indebtedness	1i		
j Other liabilities	1j	20640	57015
k Total liabilities (add all amounts in lines 1g through 1j)	1k	396818	4188544
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	758624657	784468459

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)	31435	
(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)		31435
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)	1611669	
(C) Corporate debt instruments	2b(1)(C)	7262706	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2082033	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		10956408
(2) Dividends: (A) Preferred stock	2b(2)(A)	62598	
(B) Common stock	2b(2)(B)	2421990	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2676001	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5160589
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	158681263	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	156490771	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2190492
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-7150064	
(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)		2076092
(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)		11013940
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		29292329
c Other income	2c		2745
d Total income. Add all income amounts in column (b) and enter total	2d		53573966

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	25696784	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		25696784
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)	1527607	
(6) Bank or trust company trustee/custodial fees	2i(6)	87433	
(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)	418340	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2033380
j Total expenses. Add all expense amounts in column (b) and enter total	2j		27730164

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		25843802
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **PRICEWATERHOUSECOOPERS LLP**

(2) EIN: **13-4008324**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 559244.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		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.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan FEDERATED MUTUAL RETIREMENT PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FEDERATED MUTUAL INSURANCE COMPANY				D Employer Identification Number (EIN) 41-0417460	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 41-6271270					
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	38
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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: 56.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 44.0 %

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 _____.

SCHEDULE MEP (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	MULTIPLE-EMPLOYER RETIREMENT PLAN 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 2024 This Form is Open to Public Inspection
---	---	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan FEDERATED MUTUAL RETIREMENT PLAN	B Three-digit Plan number (PN)..... ►	001
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF FEDERATED MUTUAL INSURANCE COMPANY	D Administrator's EIN 41-0417460	

Part I	Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.
--------	--

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

a ☐ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)

b ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)

c ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)

d ☒ other multiple-employer pension plan (Describe) DEFINED BENEFIT MEP (Complete Part II)

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

2a Name of Participating Employer FEDERATED MUTUAL INSURANCE COMPANY	2b EIN 41-0417460	2c Percentage of Total Contributions for the Plan Year 0.00	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer FEDERATED EMPLOYEES CREDIT UNION	2b EIN 41-0327335	2c Percentage of Total Contributions for the Plan Year 100.00	2d Aggregate Account Balances Attributable to Participating Employer

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

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

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

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44)..... ☐ Yes ☐ No

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

ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS

Schedule H, Line 3

PLAN NAME: FEDERATED MUTUAL RETIREMENT PLAN

EIN: 41-0417460

PLAN NUMBER: 001

Federated Mutual Insurance Company – Federated Mutual Retirement Plan
Financial Statements, 12/31/2024.

Federated Mutual Retirement Plan

**Financial Statements and
Supplemental Schedules
December 31, 2024 and 2023**

Federated Mutual Retirement Plan

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December 31, 2024 and 2023

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Report of Independent Auditors

To the Administrator of the Federated Mutual Retirement Plan

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

We have performed an audit of the accompanying financial statements of the Federated Mutual Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified 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 December 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be



independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.



- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, Schedule H, Line 4j - Schedule of Assets (Acquired and Disposed of Within Year) for the year ended December 31, 2024, and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024 ("supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

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



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

Praxair House Coopers LLP

Minneapolis, Minnesota
June 26, 2025

Federated Mutual Retirement Plan
Statements of Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
Assets		
Investments, at fair value		
Government securities	\$ 56,650,206	\$ 46,595,241
Short-term securities and cash equivalents	13,850,887	7,045,112
Asset-backed securities	31,724,103	17,304,336
Corporate and municipal bonds	181,880,351	180,144,968
Preferred stocks	1,370,483	1,296,611
Common stocks	132,247,780	119,029,280
Mutual funds	143,219,384	140,663,161
Collective trust funds	224,394,386	244,363,943
Total investments, at fair value	785,337,580	756,442,652
Receivables		
Employer contribution receivable	31,435	30,031
Accrued interest and dividends receivable	2,929,803	2,477,317
Due from broker	358,185	71,475
Total receivables	3,319,423	2,578,823
Total assets	\$ 788,657,003	\$ 759,021,475
Liabilities		
Due to broker	\$ 57,015	\$ 20,640
Administrative expense payable	408,956	358,594
Net assets available for benefits	\$ 788,191,032	\$ 758,642,241

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

Federated Mutual Retirement Plan
Statements of Changes in Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
Additions:		
Investment income (loss)		
Interest	\$ 10,956,408	\$ 9,476,068
Dividends	5,160,589	4,957,783
Net realized and unrealized appreciation (depreciation) in fair value	37,425,534	76,360,789
	<u>53,542,531</u>	<u>90,794,640</u>
Employer contributions	31,435	50,030,031
Total additions	<u>53,573,966</u>	<u>140,824,671</u>
Deductions:		
Benefits paid to participants	21,991,795	31,881,169
Administrative expenses	2,033,380	1,840,117
Total deductions	<u>24,025,175</u>	<u>33,721,286</u>
Increase (decrease) in net assets available for benefits	29,548,791	107,103,385
Net assets available for benefits		
Beginning of year	<u>758,642,241</u>	<u>651,538,856</u>
End of year	<u>\$ 788,191,032</u>	<u>\$ 758,642,241</u>

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

Federated Mutual Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of the Plan and Plan Benefits

The following description of the Federated Mutual Retirement Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions. The Plan is a noncontributory defined benefit pension plan sponsored and administered by Federated Mutual Insurance Company (the Company).

Participation

All regular, full-time, active employees within the United States hired prior to January 1, 1976, became participants on their date of hire. Employees hired during the period from January 1, 1976 to December 31, 1984, became participants after attaining age 25 and completing one year of service. Employees hired from January 1, 1985 to July 31, 2009, became participants after attaining age 21 and completing one year of service. Employees hired on or after August 1, 2009, only need to complete one year of service. Employees who were in the active employment of the Company on and after February 1, 1991, and who were hired between January 1, 1976 and December 31, 1984, inclusive, shall have their credited service determined as if he or she became a participant under the provisions that became effective on January 1, 1985, rather than the provisions in effect prior to January 1, 1985. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligible Earnings (Compensation)

Compensation includes salaries/wages, bonuses, commissions, and other miscellaneous earnings as defined in the Plan document. Beginning on or after January 1, 2023 and before January 1, 2024 the Plan's annual compensation limit was \$330,000. The Plan's current annual compensation limit (effective January 1, 2024 through December 31, 2024) of \$345,000 does not exceed that which is published by the Internal Revenue Service (the IRS). The annual compensation limitation imposed by the IRS was \$345,000 and \$330,000 for 2024 and 2023, respectively.

Retiree Benefits

Vested plan participants are eligible for monthly benefits upon reaching age 65 (or any time after age 55 for participants who meet the Plan's requirements for early retirement). Monthly benefit payments are calculated using the appropriate formula based on a participant's most recent date of employment. For participants hired prior to August 1, 2004 the percentage of final average earnings is determined based on a combination of the participant's credited service and earnings that exceed Social Security taxable wages. Benefits for participants hired or rehired after August 1, 2004 and employed as of January 1, 2016 are calculated based on a percentage of final average earnings formula that uses the highest 60 consecutive calendar months of compensation during the final 180 calendar months of employment.

Participants first employed or rehired on or after August 1, 2009 who terminated employment prior to January 1, 2016 and are not reemployed after December 31, 2015, have a career average formula for which years of credited service are irrelevant and all eligible compensation during the participant's career is applied to factors defined by the Plan.

Payment of monthly early retirement benefits, which reflect the participant's years of vesting service, may commence prior to the normal retirement date with benefit reductions for the payment of the pension benefits.

Federated Mutual Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

Benefits for Vested Participants

Participants who terminate employment prior to the normal retirement date with at least five years of service are entitled to receive a monthly benefit to commence at age 65 equal to their normal retirement benefit computed using credited service and final earnings (or career earnings) as of the date of termination. Participants who terminate employment prior to the normal retirement date with at least ten years of service may, at their election, commence benefits early (any time after age 55) with benefit reductions for early retirement.

Participants who terminate employment prior to their retirement date, with at least five years of service and the present value of their benefit is less than \$75,000, are entitled to receive a lump sum cash out distribution of their benefit or start an immediate monthly (reduced) annuity payment.

Optional Forms of Benefits

Participants may elect to convert their standard monthly retirement benefits into an optional form of pension payment as described in the plan document. A beneficiary of a deceased vested participant is eligible to receive a death benefit. Effective January 1, 1996, the Plan was amended to provide that the value of the death benefit for a participant eligible for a lump-sum retirement benefit will not be less than the value of the lump-sum retirement benefit.

Plan Termination

While the Company has not expressed any intent to terminate the Plan or to discontinue contributions, it is free to do so at any time, subject to the provisions set forth in ERISA. Should the Plan be terminated at some future time, all participants would become 100% vested in benefits earned as of the termination date.

If termination of the Plan is the result of the bankruptcy or near bankruptcy of the Company and the Plan's assets are not adequate to pay all benefits vested prior to termination, the Pension Benefit Guaranty Corporation (the PBGC) will take over the Plan and pay those benefits it guarantees. In this case, some participants may receive a smaller benefit than if the Plan had continued. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits (as described in the Plan) and the level of benefits guaranteed by the PBGC at that time.

If, however, the Plan is terminated for any reason other than the bankruptcy or near bankruptcy of the Company and the Plan has insufficient assets, the Company will be required to pay to the Plan an amount that, together with the Plan's assets, will satisfy all benefits accumulated to the date of the Plan's termination.

In the event of the Plan's termination, the Plan's assets shall be allocated in the following order:

- (1) Benefits payable as an annuity to participants and their beneficiaries who began receiving (or, had they retired, could have been receiving) benefits at least three years prior to the termination date of the Plan
- (2) Other vested benefits insured by the PBGC
- (3) All other vested benefits (that is, vested benefits not insured by the PBGC)

Federated Mutual Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

(4) All nonvested benefits

If the assets of the Plan available for allocation under (1) or (2) above are insufficient to satisfy in full the benefits described by the Plan, the assets shall be allocated pro rata among such individuals on the basis of the present value, as of the Plan's termination date, of their respective benefits. If U.S. Bank, N.A. (the Trustee) does not accept an indemnity from the Company, or if the Company does not provide such indemnity, for the amount of its expenses and excise taxes due from the Plan, such expenses and taxes will be deducted from the Plan prior to making the allocation previously described. Any assets remaining after full satisfaction of the plan liabilities shall be returned to the Company.

2. Summary of Significant Accounting Policies

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States and have been prepared on the accrual basis and include the following significant accounting policies:

Investments

Long-term securities, stocks and mutual funds held by the Plan are stated at fair value. Fair value is defined as 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 (an exit price). Short-term securities are valued at their respective amortized cost, which approximates fair value.

Certain investments are measured at fair value using the net asset value (NAV) per share (or its equivalent) as a practical expedient. These investments include collective trust funds and pooled separate accounts which are typically valued using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus liabilities and divided by the number of shares or units outstanding. In accordance with accounting guidance, these investments have not been classified in the fair value hierarchy. Net appreciation (depreciation) of invested assets includes realized gains (losses) on sales of investments and changes in unrealized appreciation (depreciation) in the fair market value of invested assets. Realized investment gains and losses are determined using the specific-identification method.

Dividend income from the investments is recorded on the ex-dividend date. Interest income is recorded as accrued.

Purchases and sales of securities are recorded on a trade-date basis.

The Plan targets an investment allocation of 48% to equities and 52% to bonds and short-term investments. To achieve appropriate diversification, the Plan targets a 16% investment in large-cap stocks, 8% in small and mid-cap stocks, 16% in low volatility, 8% in international stocks, and 52% in bonds and short-term investments.

Benefits

Benefits are recorded upon distribution to participants.

Federated Mutual Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

Expenses

The Plan incurs administrative expenses directly related to the Plan, which consists primarily of trustee fees, administration expenses, investment management fees, and PBGC premiums. Fees are recorded on an accrual basis. These expenses are reported on the statement of changes in net assets available for benefits as administrative expenses. All other administrative expenses are paid by the Company on behalf of the Plan. Expenses that are paid by the Company are excluded from these financial statements.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ significantly from those estimates.

3. Financial Instruments Carried at Fair Value

Accounting Standards Codification (ASC) 820 *Fair Value Measurement* defines fair value, establishes a framework for measuring fair value, and provides for required disclosures about fair value measurements. ASC 820 includes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). An asset's or a liability's classification is based on the lowest level of input that is significant to its measurement. For example, a Level 3 fair value measurement may include inputs that are both observable (Levels 1 and 2) and unobservable (Level 3).

The framework established by ASC 820, and the Plan's implementation thereof, is as follows:

- Level 1 Inputs are quoted prices in active markets for identical assets. For the Plan, inputs are generally quotes for stocks and bonds actively traded on an exchange or in over-the-counter markets.
- Level 2 Other observable inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in non-active markets, and inputs (other than quoted prices) that are observable for the asset either directly or indirectly. For the Plan, fair values of securities reported in this category are largely provided by independent pricing services.
- Level 3 Unobservable inputs that cannot be corroborated by observable market data. Level 3 inputs are primarily used in situations where little or no Level 1 or Level 2 inputs are available or are inappropriate given the particular circumstances. The Plan has no Level 3 investments.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets for the years ended December 31:

Federated Mutual Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

	2024			
	Level 1	Level 2	Level 3	Total
Government securities	\$ -	\$ 56,650,206	\$ -	\$ 56,650,206
Short-term securities and cash equivalents	-	13,850,887	-	13,850,887
Asset-backed securities	-	31,724,103	-	31,724,103
Corporate and municipal bonds	-	181,880,351	-	181,880,351
Preferred stocks	-	1,370,483	-	1,370,483
Common stocks	132,247,780	-	-	132,247,780
Mutual funds	143,219,384	-	-	143,219,384
Total assets in the fair value hierarchy	<u>\$ 275,467,164</u>	<u>\$ 285,476,030</u>	<u>\$ -</u>	<u>\$ 560,943,194</u>
Collective trust funds measured at NAV				<u>224,394,386</u>
Total investments				<u>\$ 785,337,580</u>

	2023			
	Level 1	Level 2	Level 3	Total
Government securities	\$ -	\$ 46,595,241	\$ -	\$ 46,595,241
Short-term securities and cash equivalents	-	7,045,112	-	7,045,112
Asset-backed securities	-	17,304,336	-	17,304,336
Corporate and municipal bonds	-	180,144,968	-	180,144,968
Preferred stocks	-	1,296,611	-	1,296,611
Common stocks	119,029,280	-	-	119,029,280
Mutual funds	140,663,161	-	-	140,663,161
Total assets in the fair value hierarchy	<u>\$ 259,692,441</u>	<u>\$ 252,386,268</u>	<u>\$ -</u>	<u>\$ 512,078,709</u>
Collective trust funds measured at NAV				<u>244,363,943</u>
Total investments				<u>\$ 756,442,652</u>

Valuation Techniques Used in the Fair Value Measurement of Financial Assets Carried at Fair Value Above

For the financial assets measured at fair value on a recurring basis (categorized in the valuation hierarchy tables on previous page) the Plan applies the following valuation techniques:

Level 1: The Plan's common stocks are valued at the official closing price or last sales price. Mutual funds held within the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission ("SEC"). These investments have publicly available daily NAV's and are actively traded.

Level 2: The fair values for the Plan's corporate bonds, U.S. government securities, short-term securities and asset backed securities are obtained primarily from pricing services engaged by the Trustee. Pricing from the third party pricing services varies by asset class but generally includes inputs such as estimated cash flows, benchmark yields, reported trades, issuer spreads, bids, offers, credit quality, industry events and economic events.

Collective Trust Funds Measured at NAV

The following table sets forth the Plan's assets allocated to collective trust funds for the years ended December 31, 2024 and December 31, 2023:

Federated Mutual Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

		2024 Fair Value (in millions)	2023 Fair Value (in millions)	Redemption Frequency	Redemption Notice Period
Developed Countries Funds					
TS&W International Large Cap	(a)	\$ -	\$ 34	Monthly	10 days
MGI Non-US Core Equity	(b)	25	24	Daily	1-3 days
Total Developed Countries Funds		25	58		
Emerging Markets Funds					
City of London Emerging Markets	(c)	14	13	Monthly	30 days
Total Emerging Markets Funds		14	13		
Fixed Income Funds					
Mercer Corporate Investment Fund	(d)	80	81	Daily	1 day
Total Fixed Income Funds		80	81		
Low Volatility Funds					
Martingale Investment Trust Low Volatility Funds	(e)	71	61	Monthly	10 days
Total Low Volatility Funds		71	61		
Small Cap Funds					
Peregrine Small Cap Growth	(f)	24	22	Daily	5 days
D F Dent Samll Cap Growth	(g)	10	9	Daily	1 Day
Total Small Cap Funds		34	31		
Total Collective Trust Funds		\$ 224	\$ 244		

- (a) This fund invests in a portfolio which seeks maximum long-term total return, consistent with reasonable risk to principal, by investing in a diversified portfolio of common stocks of primarily non-U.S. issuers.
- (b) This fund includes an investment that invests in stock of capital companies operating in developed and emerging markets outside the United States with exposure to emerging markets typically representing 10%–15% of the underlying investments. The strategy targets broad diversification across economic sectors and seeks to achieve lower overall portfolio volatility by investing in multiple managers with varying risk characteristics.
- (c) This fund seeks to provide long-term capital growth via stock selection and active country allocation. They believe that closed-end funds offer an efficient way to invest in emerging markets. Their excess return is generated by capitalizing on discount changes and pricing anomalies that arise in closed-end funds. They specialize in identifying and capitalizing on discount movements and pricing anomalies to provide above average, long-term outperformance versus the appropriate benchmark while maintaining a lower level of volatility than the benchmark.
- (d) This fund invests primarily in corporate debt, municipal obligations, and US treasuries. The fund uses a “manager of managers” approach, in which assets may be managed by one or more sub-advisers.
- (e) This fund invests in low volatility focused large cap equity. Their goal is to produce equity market returns with substantially lower total risk. They seek to deliver excess return over the long term by merging a systematic approach to evaluating stocks with careful attention to portfolio construction and risk management.
- (f) This fund invests in domestic small cap growth companies. Their objective is to produce investment returns that exceed the Russell 2000 Growth Index over a market cycle.

Federated Mutual Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

- (g) This fund invests in domestic small cap growth companies. Their objective is to produce investment returns that exceed the Russell 2000 Growth Index over a market cycle.

4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered.

Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered as of the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, 2023 and 2022, there would be no material impact to the valuation. The actuarial present value is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected dates of payment. Any plan amendments effective after January 1, 2024, do not impact this valuation calculation.

The significant actuarial assumptions used in the valuations as of January 1, 2024 were:

Mortality	Pri-2012 sex-distinct, separate employee and retiree tables with contingent survivor adjustments for existing and no collar adjustments applied with future improvement using the MP-2021 projection scale
Retirement age	Graded from age 55 to 70
Employee turnover	100% of the Mercer Modified Service 2003 SOA Turnover Service Based rates for the first 19 years of employment and then a flat 1% thereafter
Long term rate of return on investments	Expected 7.00% long-term rate of return on plan assets
Inflation Rate	2024 to 2025: 2.70% for 2024 and thereafter

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

The actuarial present value of accumulated plan benefits as of January 1, 2024 (the latest date available), as determined by the consulting actuaries, consisted of the following:

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Notes to Financial Statements

December 31, 2024 and 2023

	2024
Vested benefits	
Participants currently receiving payments	\$ 112,122,725
Other participants	247,356,173
	<u>359,478,898</u>
Nonvested benefits	49,874,586
Total actuarial present value of accumulated plan benefits	<u>\$ 409,353,484</u>

The change in the total actuarial present value of accumulated plan benefits in the prior year is summarized as follows:

Actuarial present value of accumulated plan benefits as of January 1, 2023	\$ 373,222,625
Correction of error ^{1.)}	19,797,656
Additional benefits accumulated during year and actuarial (gains)/losses	32,696,518
Increase due to change in discount period	24,916,756
Benefits paid	(31,881,169)
Change in actuarial assumptions ^{2.) - 3.)}	(11,622,977)
Change in plan provisions ^{4.)}	2,224,075
Net change	<u>36,130,859</u>
Actuarial present value of accumulated plan benefits as of January 1, 2024	<u>\$ 409,353,484</u>

- 1.) During 2024, the Company was notified by the contracted pension actuary that an error was discovered in the calculation of the pension obligation due to inaccurate coding of the assumption for the joint and survivor form of payment since 2020. The actuarial present value of accumulated plan benefits as of January 1, 2023 was understated by \$19,797,656.
- 2.) The 417(e) lump sums are based on current year's lump sum rates for payments in 2024. Then are based on November 2023 segment rates grading to the third segment interest rate as defined under the Pension Protection Act (PPA), using data from November and without applying any stabilization adjustments, for payments after 2024. Mortality is the current year's mandated table with improvement grading to the valuation year plus seven after four years.
- 3.) The long-term rate of return on plan assets was 7.00% in 2024 and 2023, respectively.
- 4.) In July 2022, the plan was amended to allow in-service distributions between September 1, 2022 and February 29, 2024 for participants who have attained age 59 ½ with at least 85 points (age plus service).

5. Funding Policy

The funding policy of the Plan is for the Company to contribute at least the minimum amount required under federal law and no more than the maximum tax-deductible amount. The required amount for the Plan is \$0. Actual contributions during 2024 were \$31,435.

Contributions prior to January 1, 1960, were used to purchase group annuity contracts issued by an unaffiliated life insurance company, and accordingly, such plan benefits are deemed fully insured. The value of the annuities and the related benefit payments by the unaffiliated insurance company as of and during 2024 and 2023 are not included in the accompanying financial

Federated Mutual Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

statements. All company contributions subsequent to January 1, 1960, are remitted to and maintained by the Trustee.

6. Tax Status

The Plan has received a determination letter from the IRS dated June 26, 2013, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the IRC) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The plan administrator believes the Plan, as amended, is being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan is qualified and the related trust is tax-exempt.

GAAP requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan is no longer subject to income tax examinations for years prior to 2021.

7. Certified Investments

All investment information for the Plan disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2024 and 2023, and net appreciation (depreciation) in fair value of investments, interest, dividends, due to/from brokers, accrued interest, and dividends receivable for the years then ended, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by the Trustees' certified investment information as of and for the periods ended December 31, 2024 and 2023.

8. Party-in-Interest Transactions

Transactions resulting in plan assets being transferred to or used by a related party are prohibited under ERISA unless a specific exemption applies. The Plan holds certain investments issued by the Trustee and investment managers. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 for the years ended December 31:

Federated Mutual Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

	2024	2023
Net assets available for benefits per the financial statements	\$ 788,191,032	\$ 758,642,241
Benefits payable	(3,722,573)	(17,584)
Net assets available for benefits per Form 5500	<u>\$ 784,468,459</u>	<u>\$ 758,624,657</u>

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the year ended December 31, 2024:

Benefits paid to participants per the financial statements	\$ 21,991,795
Add: Amounts allocated to withdrawing participants at the end of the year	3,722,573
Less: Amounts allocated to withdrawing participants at the beginning of the year	(17,584)
Benefits paid to participants per the Form 5500	<u>\$ 25,696,784</u>

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31 but not yet paid as of that date.

10. Risks and Uncertainties

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. The fair value, liquidity and related income of investment securities with contractual cash flows, such as collateralized mortgage backed securities and other asset backed securities, are sensitive to changes in economic conditions, delinquencies, defaults, prepayments and liquidity risk which may make it difficult to sell the investment at a specific time. Due to the level of risk associated with certain investment securities, and current market volatility, changes in the values of investment securities are expected to continue to occur in the near term and such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

11. Subsequent Events

The Company has evaluated the impact of events that have occurred subsequent to December 31, 2024, through June 26, 2025, the date the financial statements were available to be issued. Based on this evaluation, the Company has determined none of these events were required to be recognized in the financial statements.

Supplemental Schedules

Federated Mutual Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(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
		Interest Rate	Due Date	Par Value or Number of Shares		
GOVERNMENT SECURITIES						
	T V A AUTH CPN STRIP	0.000 %	09/15/2039	5,000,000	\$ 2,431,960	\$ 2,344,800
	U S TREAS BD	5.000	11/15/2053	5,175,000	5,519,761	5,119,576
	U S TREAS BD	4.250	02/15/2054	3,100,000	2,997,528	2,827,975
	U S TREAS BD	4.750	05/15/2054	2,725,000	2,749,941	2,647,610
	U S TREAS BD STRIP	0.000	11/15/2051	4,070,000	2,070,328	1,119,576
	U S TREAS BD STRIP	0.000	02/15/2052	3,925,000	1,802,046	1,071,250
	U S TREAS BD STRIP	0.000	08/15/2052	7,240,000	2,391,227	1,947,488
	U S TREAS BD STRIP	0.000	11/15/2052	5,090,000	1,742,969	1,374,096
	U S TREAS BD STRIP	0.000	02/15/2053	3,265,000	1,046,988	867,674
	U S TREAS BD STRIP	0.000	05/15/2053	7,300,000	2,218,105	1,924,572
	U S TREAS BD STRIP	0.000	02/15/2054	3,475,000	951,768	904,126
	U S TREAS BD STRIP	0.000	05/15/2045	2,625,000	1,099,897	977,786
	U S TREAS BD STRIP	0.000	08/15/2045	4,270,000	1,853,686	1,570,805
	U S TREAS BD STRIP	0.000	11/15/2045	4,350,000	1,816,994	1,581,704
	U S TREAS BD STRIP	0.000	05/15/2047	5,750,000	2,274,873	1,929,643
	U S TREAS BD STRIP	0.000	08/15/2047	4,425,000	2,494,967	1,466,047
	U S TREAS BD STRIP	0.000	02/15/2048	4,000,000	1,612,440	1,289,000
	U S TREAS BD STRIP	0.000	05/15/2048	2,145,000	799,699	682,646
	U S TREAS BD STRIP	0.000	08/15/2048	6,400,000	2,715,840	2,013,184
	U S TREAS BD STRIP	0.000	05/15/2049	6,400,000	3,232,704	1,950,208
	U S TREAS BD STRIP	0.000	08/15/2049	5,225,000	3,039,801	1,570,060
	U S TREAS BD STRIP	0.000	11/15/2049	5,300,000	3,078,876	1,580,036
	U S TREAS BD STRIP	0.000	08/15/2050	2,600,000	1,474,590	751,166
	U S TREAS BD STRIP	0.000	11/15/2050	3,800,000	1,904,079	1,087,978
	U S TREAS BD STRIP	0.000	11/15/2050	37,125,000	14,600,523	10,629,259
	U S TREASURY NT	4.500	11/15/2054	1,800,000	1,757,250	1,716,174
	U S TREASURY NT	4.000	02/15/2034	320,000	307,250	306,355
	U S TREASURY NT	4.500	05/31/2029	1,275,000	1,287,650	1,281,095
	U S TREASURY NT	4.250	11/15/2034	700,000	690,156	681,758
	U S TREASURY NT	4.250	11/15/2034	1,475,000	1,452,254	1,436,562
	TOTAL GOVERNMENT SECURITIES				\$ 73,416,148	\$ 56,650,206
SHORT-TERM SECURITIES AND CASH EQUIVALENTS						
*	FIRST AM GOVT OB FD CL Z	0.043 %		13,850,887	\$ 13,850,887	\$ 13,850,887
	TOTAL SHORT-TERM SECURITIES AND CASH EQUIVALENTS				\$ 13,850,887	\$ 13,850,887
ASSET-BACKED SECURITIES						
	AMERICAN TOWER	0.037 %	03/15/2048	127,000	\$ 116,599	\$ 121,068
	AMERICAN TOWER TR	0.000	03/15/2053	400,000	402,564	403,892
	BAYVIEW FINANCIAL ACQUISITION	0.000	04/28/2036	-	-	-
	CHASE HM LENDING	0.060	05/25/2055	394,333	392,986	396,348
	CHASE HM LENDING	0.060	02/25/2055	401,744	400,740	402,885
	CHASE HM LENDING	0.060	06/25/2054	111,598	109,837	111,298
	CHASE HM LENDING	0.060	06/25/2055	500,000	501,108	500,045
	COSERV	0.051	08/15/2036	235,968	235,406	232,924
	CVS PASS THROUGH	0.075	01/10/2032	590,893	756,343	622,187
	CVS PASS THROUGH	0.075	01/10/2032	295,447	312,076	311,093
	F H L M C	0.060	10/01/2038	66,811	66,685	67,932
	F H L M C	0.050	05/01/2039	683,660	680,242	680,386
	MICROCHIP CV	0.050	11/01/2052	501,132	489,152	485,176
	F H L M C	0.050	02/01/2053	111,366	110,113	107,803
	F H L M C	0.055	04/01/2054	623,435	617,663	615,430
	F H L M C	0.055	05/01/2054	558,982	553,741	551,804
	F H L M C	0.040	11/01/2054	522,604	482,122	477,999
	F H L M C	0.055	02/01/2029	111,478	111,165	110,999
	F H L M C GD	0.070	11/01/2037	132,237	141,493	140,312
	F H L M C MLTCL	0.035	09/25/2051	1,910,205	1,434,276	1,215,826
	F H L M C MLTCL	0.055	04/25/2052	785,051	781,371	780,348
	F H L M C MLTCL	0.055	06/15/2035	383,000	423,113	377,998
	F H L M C MLTCL	0.060	09/15/2036	179,561	182,668	186,411
	F N M A	0.065	04/01/2039	137,547	142,490	142,178
	F N M A	0.060	07/01/2027	84,191	84,086	84,930
	F N M A	0.065	06/01/2040	131,204	135,796	135,760
	F N M A	0.055	04/01/2054	686,647	680,317	677,824
	F N M A	0.050	09/01/2049	168,860	168,069	168,050
	F N M A	0.050	08/01/2030	34,012	33,560	34,256
	F N M A	0.050	03/01/2053	883,611	860,140	853,153

Federated Mutual Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(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
		Interest Rate	Due Date	Par Value or Number of Shares	
	F N M A	0.055	07/01/2053	528,032	521,447
	F N M A	0.055	09/01/2053	532,254	525,745
	F N M A	0.060	11/01/2038	67,533	68,667
	F N M A	0.055	03/01/2054	880,221	868,919
	F N M A	0.040	04/01/2054	144,651	132,340
	F N M A	0.040	11/01/2054	521,186	476,822
	F N M A GTD REMIC	0.050	07/25/2054	833,280	813,873
	F N M A GTD REMIC	0.057	11/25/2043	107,863	109,934
	F N M A GTD REMIC	0.060	08/25/2037	129,965	134,819
	F N M A GTD REMIC	0.060	10/25/2053	1,500,000	1,551,630
	F N M A GTD REMIC	0.065	01/25/2047	51,718	52,307
	F N M A GTD REMIC	0.050	03/01/2054	141,629	136,741
	FHLMC SD	0.050	03/25/2054	519,427	510,353
	FNMA MA	0.040	09/01/2054	123,642	113,118
	G N M A	0.060	12/20/2035	91,540	95,966
	G N M A	0.050	07/20/2054	496,978	482,854
	G N M A	0.060	08/20/2053	142,256	142,685
	G N M A	0.055	01/20/2054	511,646	508,197
	G N M A	0.055	06/20/2054	587,300	581,703
	G N M A	0.050	02/15/2040	105,500	105,363
	G N M A GTD REMIC	0.030	12/20/2042	396,228	291,917
	G N M A GTD REMIC	0.045	01/16/2040	1,289,564	1,239,426
	G N M A GTD REMIC	0.045	10/20/2052	1,653,316	1,458,919
	G N M A GTD REMIC	0.047	05/20/2051	311,104	293,505
	G N M A GTD REMIC	0.048	05/20/2051	311,104	294,090
	G N M A GTD REMIC	0.050	02/20/2054	766,632	761,181
	G N M A GTD REMIC	0.050	06/20/2040	470,969	475,203
	G N M A GTD REMIC	0.050	07/20/2053	925,811	908,674
	G N M A GTD REMIC	0.050	08/16/2047	954,975	913,911
	G N M A GTD REMIC	0.055	06/20/2051	336,811	334,305
	G N M A GTD REMIC	0.055	09/20/2046	50,000	49,172
	G N M A GTD REMIC	0.055	12/20/2050	472,729	471,850
	G N M A GTD REMIC	0.057	06/20/2041	37,796	37,591
	G N M A GTD REMIC	0.060	09/20/2039	553,022	547,292
	J P MORGAN MTG TR	0.025	08/25/2052	267,006	231,713
	JP MORGAN	0.025	06/25/2051	239,323	215,108
	JP MORGAN MORTGAGE	0.025	04/25/2052	664,552	582,387
	JP MORGAN MORTGAGE	0.059	06/25/2054	204,074	205,101
	PNM ENERGY	0.056	02/15/2044	98,555	98,957
	RATE MORTGAGE TRUST	0.060	07/25/2033	750,000	741,398
	RCKT MORT TRUST	0.066	09/25/2043	73,480	74,424
	RCKT MORT TRUST	0.061	06/27/2044	92,764	93,474
	RCKT MORT TRUST	0.066	05/25/2044	87,999	89,095
	SEQUIOA MTG	0.025	07/25/2051	98,396	86,069
	SEQUIOA MTG	0.025	11/25/2050	126,601	115,412
	SEQUIOA MTG	0.060	07/25/2054	591,493	592,463
	SEQUIOA MTG	0.060	07/25/2054	750,000	750,023
	SEQUIOA MTG	0.060	08/25/2054	368,032	368,595
	SEQUIOA MORTGAGE TRUST	0.055	10/25/2054	259,390	258,379
	WELLS FARGO MTG SEC	0.025	09/15/2050	91,796	83,191
	WOODWARD CAPITAL	0.065	06/25/2043	130,252	131,479
	TOTAL ASSET-BACKED SECURITIES			\$ 32,997,946	\$ 31,724,103
	CORPORATE AND MUNICIPAL BONDS				
	ABBVIE INC	0.054 %	03/15/2054	1,025,000	\$ 986,624
	ADVANCED ENERGY CV	0.025	09/15/2028	31,000	33,759
	AFFIRM HLDGS CV	0.008	12/15/2029	39,000	37,390
	AFFIRM HOLDINGS CV	0.000	11/15/2026	78,000	70,345
	AFLAC INC	0.048	01/15/2049	120,000	105,082
	AFLAC INC	0.069	12/17/2039	1,270,000	1,421,905
	AKAMAI CV	0.001	05/01/2025	73,000	77,202
	ALIBABA GROUP CV	0.005	06/01/2031	90,000	95,760
	ALNYLAM CV	0.010	09/15/2027	56,000	59,526
	AMAZON COM INC	0.031	05/12/2051	1,230,000	829,069
	AMEREN ILL CO 1ST	0.059	12/01/2052	1,055,000	1,081,523
	AMEREN ILLINOIS CO	0.042	03/15/2046	325,000	268,684
	AMERICAN AIRLINES C	0.065	07/01/2025	38,000	44,392
	AMERICAN WATER	0.038	09/01/2047	470,000	348,463

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	AMERICAN WTR CAP	0.033 06/01/2051 260,000	209,386	173,298
	AMGEN INC	0.057 03/02/2053 315,000	315,420	303,273
	AMPHASTAR CV	0.020 03/15/2029 47,000	50,817	43,738
	ANHEUSER BUSCH CO	0.049 02/01/2046 1,824,000	1,976,603	1,658,691
	ANHEUSER BUSCH INBE	0.050 01/15/2042 1,170,000	1,163,037	1,087,293
	ANTHEM INC	0.031 05/15/2050 1,105,000	878,993	706,846
	AON CORP	0.029 08/23/2051 1,250,000	949,028	758,913
	APPLE INC	0.027 02/08/2051 575,000	528,149	354,746
	APPLE INC	0.030 09/11/2049 1,445,000	1,402,604	963,006
	APPLE INC	0.038 11/13/2047 700,000	729,414	550,130
	APPLIED DIGITAL COR	0.028 06/01/2030 26,000	28,423	26,964
	ASCENDIS PHARMA A S	0.023 04/01/2028 72,000	77,768	79,020
	ASSURED GTY US	0.036 09/15/2051 235,000	225,627	160,970
	AT T INC	0.037 06/01/2051 2,130,000	1,901,030	1,504,270
	ATMOS ENERGY CORP	0.041 03/15/2049 810,000	818,126	636,830
	ATMOS ENERGY CORP	0.050 12/15/2054 680,000	658,110	612,496
	AXON ENTERPRISE CV	0.005 12/15/2027 27,000	29,847	70,336
	BALTIMORE GAS	0.038 08/15/2047 1,485,000	1,415,621	1,106,637
	BANK OF NY MTN	0.065 10/25/2034 300,000	324,042	323,934
	BARCLAYS BANK CV	0.003 05/29/2029 18,000	22,591	18,992
	BERKSHIRE HATHAWAY	0.025 01/15/2051 1,565,000	1,453,454	903,381
	BERKSHIRE HATHAWAY	0.029 10/15/2050 1,085,000	1,118,715	680,859
	BERKSHIRE HATHAWAY	0.039 03/15/2052 495,000	487,113	374,730
	BERKSHIRE HATHAWAY	0.043 01/15/2049 1,890,000	2,058,636	1,578,263
	BILL HOLDINGS CV	0.000 04/01/2030 50,000	50,385	49,275
	BLOOM ENERGY CORP C	0.030 06/01/2028 37,000	34,475	51,060
	BOEING CO CR SEN SR	0.058 05/01/2050 1,645,000	1,585,341	1,530,097
	BOOKING HLDGS INC C	0.076 07/15/2097 997,000	1,076,760	1,071,167
	BOSTON MTN	0.008 05/01/2025 36,000	53,601	94,993
	BOX INC SR CV	0.015 09/15/2029 36,000	36,608	34,956
	BP CAP MARKETS	0.030 02/24/2050 690,000	624,188	438,668
	BRIDGEBIO PHARMA CV	0.025 03/15/2027 22,000	27,854	23,032
	BRIGHTHOUSE FINL	0.039 12/22/2051 1,800,000	1,146,690	1,170,216
	BRISTOL MYERS SQUIB	0.026 11/13/2050 3,740,000	3,205,184	2,164,712
	BURLINGTON NORTHN	0.052 04/15/2054 1,000,000	943,380	941,080
	BURLINGTON NORTHN	0.055 03/15/2055 885,000	901,408	869,362
	BURLINGTON STORES C	0.013 12/15/2027 33,000	35,329	49,368
	CABLE ONE INC CV	0.011 03/15/2028 77,000	58,259	63,333
	CALIFORNIA ST	0.073 10/01/2039 1,500,000	1,724,790	1,707,915
	CAMERON INTL CORP	0.051 12/15/2043 500,000	601,310	434,800
	CANADIAN PACIFIC RR	0.061 09/15/2115 1,041,000	1,809,102	1,041,083
	CARNIVAL CORP CV	0.058 12/01/2027 38,000	53,994	76,456
	CENTERPOINT ENERGY	0.034 04/01/2051 880,000	620,048	603,011
	CENTRUS ENERGY CV	0.023 11/01/2030 34,000	35,958	32,150
	CHARLES SCHWAB CORP	0.050 06/01/2066 1,000,000	947,500	955,370
	CHEESECAKE CV	0.004 06/15/2026 42,000	35,858	41,244
	CHEFS WHSE INC CV	0.024 12/15/2028 30,000	30,000	38,505
	CIGNA CORP	0.034 03/15/2050 1,180,000	1,065,052	775,543
	CINCINNATI FINL COR	0.061 11/01/2034 300,000	316,012	311,604
	CLEVELAND-CUYAHOGA	0.060 05/15/2043 1,590,000	1,590,000	1,570,475
	CNX RES CORP CV	0.023 05/01/2026 8,000	15,838	22,880
	COINBASE GLOBAL IN	0.003 04/01/2030 60,000	63,950	63,904
	COLORADO HSG FIN	0.063 11/01/2053 185,000	189,547	190,809
	COLORADO ST BLDG	0.068 03/15/2028 150,000	159,293	158,652
	COMCAST CORP	0.054 05/15/2053 1,150,000	1,055,413	1,064,475
	COMCAST CORP NEW	0.028 01/15/2051 3,700,000	2,791,716	2,199,095
	COMERICA INC	0.060 01/30/2030 500,000	492,473	505,605
	COMMONWEALTH EDISON	0.037 06/15/2046 1,140,000	1,060,827	851,341
	COMMONWEALTH EDISON	0.057 06/01/2054 575,000	619,735	566,939
	CONNECTICUT LT	0.053 01/15/2053 210,000	209,557	198,290
	CONNECTICUT ST	0.030 11/15/2046 500,000	500,000	331,995
	CONNECTICUT ST	0.061 11/15/2054 1,000,000	1,000,000	1,005,310
	CONOCOPHILLIPS SR	0.056 03/15/2054 590,000	562,713	567,197
	CONS EDISON CO	0.040 03/01/2043 1,815,000	2,005,462	1,450,058
	CONSOLIDATED EDISON	0.047 12/01/2048 805,000	890,314	687,776
	CONSOLIDATED EDISON	0.055 03/15/2055 725,000	729,510	696,790
	CONSUMERS 2023	0.052 09/01/2031 450,000	453,029	454,541
	CORE SCIENTIFIC INC	0.000 06/15/2031 56,000	58,014	54,880

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	CORPORATE L P CV	0.053 09/15/2028 33,000	35,778	38,280
	CROWN CASTLE TOWERS	0.042 07/15/2028 500,000	474,381	481,340
	CVS HEALTH CORP	0.051 03/25/2048 350,000	297,259	288,593
	CVS HEALTH CORP	0.059 06/01/2053 300,000	305,565	275,202
	CVS PASS THROUGH	0.059 01/10/2034 142,655	141,974	141,410
	CYTOKINETICS INC CV	0.035 07/01/2027 28,000	30,627	33,267
	DALLAS TX INDPT	0.065 02/15/2035 400,000	403,611	404,108
	DATADOG INC CV	0.001 06/15/2025 35,000	48,053	54,180
	DATADOG INC SR CV	0.000 12/01/2029 89,000	88,488	85,618
	DETROIT MI CITY SCH	0.066 05/01/2029 500,000	544,970	533,025
	DIGITAL RLTY TR CV	0.019 11/15/2029 46,000	49,901	47,380
	DIGITALOCEAN CV	0.000 12/01/2026 61,000	55,018	54,138
	DOMINION ENERGY INC	0.066 05/15/2055 1,250,000	1,251,875	1,270,825
	DOUGLAS CNTY NE SCH	0.061 12/15/2034 100,000	102,000	105,021
	DRAFTKINGS INC C V	0.000 03/15/2028 84,000	64,745	71,484
	DTE ELEC	0.061 09/01/2038 1,000,000	999,840	1,062,070
	DTE ELECTRIC CO	0.030 03/01/2050 1,595,000	1,650,736	1,036,080
	DUKE ENERGY	0.032 08/15/2049 130,000	137,973	86,624
	DUKE ENERGY	0.054 01/15/2053 685,000	694,572	651,641
	DUKE ENERGY CORP	0.065 09/01/2054 500,000	504,600	506,075
	DUKE ENERGY CORP CV	0.041 04/15/2026 64,000	64,168	65,600
	DUKE ENERGY FL	0.029 03/01/2033 125,000	104,575	108,556
	DUKE ENERGY FLORIDA	0.031 09/01/2036 2,000,000	1,860,840	1,654,940
	DUKE ENERGY INDIANA	0.028 04/01/2050 245,000	237,675	147,978
	DUKE ENERGY L P	0.030 12/15/2051 140,000	142,649	87,213
	DUKE ENERGY PROGRES	0.025 08/15/2050 455,000	444,567	263,227
	DUKE ENERGY PROGRES	0.037 10/15/2046 3,795,000	3,504,456	2,812,816
	DUKE ENERGY PROGRES	0.042 08/15/2045 305,000	335,897	247,123
	EASTERN ENERGY GAS	0.057 10/15/2054 500,000	499,635	471,580
	ELEVANCE HEALTH INC	0.051 02/15/2053 180,000	178,289	160,139
	ELI LILLY CO	0.050 02/09/2054 525,000	522,013	482,480
	ENERGY TRANSFER L P	0.060 05/15/2054 500,000	497,615	483,375
	ENTERGY ARKANSAS	0.027 06/15/2051 350,000	230,510	206,406
	ENTERGY LOUISIANA	0.050 01/15/2045 748,000	664,257	661,688
	ENTERGY TEX L P	0.037 12/15/2035 125,000	114,548	113,183
	ENTERPRISE PRODUCTS	0.050 10/15/2054 1,115,000	990,730	973,908
	EQUIFAX INC	0.070 07/01/2037 750,000	955,339	817,335
	EQUINOR ASA	0.033 11/18/2049 905,000	745,693	618,459
	EQUINOX CV	0.048 10/15/2028 25,000	32,006	27,281
	ESSEX CNTY NJ	0.050 08/01/2050 500,000	500,000	382,845
	EVERGY KANSAS	0.059 11/15/2033 450,000	464,162	464,963
	EXACT SCIENCES CV	0.020 03/01/2030 60,000	69,365	61,530
	EXXON MOBIL	0.031 08/16/2049 990,000	929,118	659,528
	EXXON MOBIL	0.041 03/01/2046 725,000	732,228	588,055
	F G GLOBAL MTN	0.052 07/07/2025 124,000	120,750	124,154
	FEDERAL REALTY OP C	0.033 01/15/2029 34,000	35,740	34,493
	FIFTH THIRD BANCORP	0.063 07/27/2029 450,000	463,049	466,871
	FIRST CITIZENS	0.034 03/15/2030 475,000	451,781	472,193
	FLORIDA HSG	0.065 01/01/2055 100,000	101,959	103,534
	FLORIDA HSG FIN	0.059 07/01/2049 1,000,000	1,000,000	978,390
	FLORIDA PWR LT CO	0.056 06/15/2054 1,265,000	1,272,868	1,262,192
	FLUOR CORP CV	0.011 08/15/2029 53,000	54,698	66,595
	FOND DU LAC CNTY WI	0.054 11/01/2042 1,000,000	1,000,000	917,570
	FRESHPET INC CV	0.030 04/01/2028 32,000	40,822	70,752
	GALAXY DIGITAL CV	0.025 12/01/2029 29,000	30,125	27,878
	GATX CORP	0.069 05/01/2034 425,000	462,852	465,838
	GERALD R FORD MI	0.055 01/01/2053 1,000,000	962,380	990,230
	GLOBAL PMTS INC CV	0.015 03/01/2031 57,000	58,831	55,803
	GRANITE CONSTR CV	0.033 06/15/2030 71,000	89,295	93,223
	GREATBATCH INC CV	0.021 02/15/2028 49,000	57,675	78,302
	GREATER ORLANDO FL	0.036 10/01/2051 1,000,000	1,000,000	722,620
	GUARDANT HEALTH CV	0.000 11/15/2027 58,000	43,630	48,575
	GUIDEWIRE CV	0.013 11/01/2029 89,000	88,809	86,820
	HAEMONETICS CV	0.025 06/01/2029 35,000	35,375	34,370
	HALLIBURTON CO	0.076 08/15/2096 1,050,000	1,309,984	1,216,089
	HALOZYME CV	0.010 08/15/2028 34,000	37,463	36,666
	HAT HLDGS I LLC CV	0.038 08/15/2028 29,000	38,141	33,553
	HOME DEPOT	0.053 06/25/2054 900,000	890,383	862,146

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	HONEYWELL INTL INC	0.053 03/01/2054 860,000	858,670	805,373
	HOUSTON TX INDEP	0.062 02/15/2034 200,000	201,700	200,234
	HUBSPOT INC CV	0.004 06/01/2025 23,000	38,853	56,500
	HUNTINGTON INGALLS	0.057 01/15/2035 175,000	175,833	174,526
	IDAHO HSG FIN	0.062 01/01/2054 1,000,000	1,008,410	1,003,640
	IDAHO HSG FIN ASSN	0.065 07/01/2053 195,000	201,739	202,539
	ILLINOIS CENTRAL RR	0.077 09/15/2096 1,000,000	1,231,130	1,058,420
	IMAX CORP CV	0.005 04/01/2026 36,000	39,648	38,218
	IMPINJ INC CV	0.011 05/15/2027 31,000	40,836	43,935
	INDIANA ST FIN AUTH	0.066 02/01/2039 1,000,000	1,113,180	1,084,580
	INDIANA ST HSG	0.065 07/01/2054 150,000	153,887	155,376
	INSMED INC CV	0.008 06/01/2028 39,000	48,972	84,524
	INSULET CORP SR CV	0.004 09/01/2026 40,000	42,257	50,552
	INTERDIGITAL INC CV	0.035 06/01/2027 21,000	30,194	52,760
	INTERSTATE PWR	0.031 11/30/2052 735,000	506,906	468,592
	IOWA FIN AUTH	0.054 07/01/2039 500,000	500,000	486,440
	IOWA STUDENT	0.053 12/01/2034 500,000	500,000	483,905
	IOWA STUDENT LN	0.065 12/01/2043 650,000	680,810	662,760
	ITRON INC CV	0.000 03/15/2026 48,000	38,871	49,680
	JACKSON FINANCIAL	0.040 11/23/2051 1,700,000	1,136,229	1,172,099
	JAZZ INVESTMENTS CV	0.031 09/15/2030 45,000	45,720	48,420
	JD COM INC CV	0.003 06/01/2029 26,000	26,977	27,586
	JETBLUE AIRWAYS CV	0.025 09/01/2029 14,000	18,614	20,160
	JOHNS AER COM	0.051 10/01/2054 500,000	500,000	482,030
	JPMORGAN CHASE CO	0.046 04/26/2033 450,000	427,617	431,564
	KEYCORP MTN	0.026 10/01/2029 450,000	381,559	400,275
	KINDER MORGAN INC	0.048 02/01/2033 125,000	115,602	118,781
	KINDER MORGAN INC	0.075 03/01/2098 500,000	581,905	531,425
	KINDRED ND PUB SCH	0.060 08/01/2027 200,000	204,000	204,300
	L3HARRIS	0.055 08/15/2054 600,000	592,422	576,318
	LANTHEUS HLDGS CV	0.026 12/15/2027 39,000	44,549	51,909
	LENDINGTREE CV	0.005 07/15/2025 52,000	40,615	49,582
	LENNOX CA	0.000 08/01/2036 2,945,000	1,464,578	1,614,950
	LIBERTY BROADBAND C	0.031 03/31/2053 68,000	66,579	66,674
	LIBERTY CV	0.005 06/30/2051 73,000	58,807	71,679
	LIBERTY MEDIA CV	0.023 08/15/2027 53,000	54,009	64,687
	LIBERTY MEDIA CV	0.024 09/30/2053 88,000	90,343	118,624
	LIVE NATION CV	0.029 01/15/2030 49,000	49,912	49,196
	LOWE S COS INC	0.043 04/01/2052 380,000	318,155	296,567
	LOWES COS INC	0.058 07/01/2053 285,000	284,296	279,044
	LUMENTUM HLDGS CV	0.015 12/15/2029 42,000	37,859	58,464
	MACOM TECH CV	0.000 12/15/2029 65,000	65,492	64,643
	MAKEMYTRIP LIMITED	0.000 02/15/2028 10,000	11,977	29,218
	MAPLE GROVE	0.042 08/15/2051 320,000	289,045	215,264
	MARA HOLDINGS INC C	0.000 03/01/2030 28,000	28,404	23,926
	MARATHON PETROLEUM	0.050 09/15/2054 600,000	601,380	493,650
	MARICOPA CNTY AZ	0.032 09/01/2051 1,250,000	1,250,000	818,725
	MARSHFIELD CLINIC	0.058 03/15/2034 500,000	500,000	502,805
	MARY FREE BED	0.038 04/01/2051 750,000	750,000	521,865
	MARYLAND ST CMNTY D	0.061 09/01/2054 1,000,000	1,000,000	988,340
	MASSACHUSETTS EDL	0.049 07/01/2038 425,000	425,000	402,441
	MASSACHUSETTS EDL	0.060 07/01/2044 900,000	888,822	883,881
	MASSACHUSETTS EDL	0.061 07/01/2033 1,000,000	1,000,000	1,012,440
	MASSACHUSETTS MUT	0.051 02/15/2069 1,425,000	1,459,414	1,240,477
	MERCK CO INC	0.024 06/24/2040 1,785,000	1,670,653	1,208,338
	MERCK CO INC	0.025 06/24/2050 2,480,000	1,480,963	1,427,662
	MERCK CO SR NT	0.050 05/17/2053 685,000	634,335	623,535
	MERIT MEDICAL CV	0.030 02/01/2029 29,000	33,064	36,586
	MERITAGE HOMES CV	0.018 05/15/2028 26,000	27,127	25,480
	MET WASHINGTON DC	0.080 10/01/2047 750,000	1,080,563	933,315
	META PLATFORMS INC	0.054 08/15/2054 270,000	268,923	261,460
	METLIFE INC	0.049 11/13/2043 370,000	400,455	335,923
	METLIFE INC	0.093 04/08/2038 500,000	678,750	587,990
	MIAMI DADE CNTY FL	0.055 07/01/2032 550,000	554,208	554,532
	MIAMI UNIV OH GEN	0.067 09/01/2028 300,000	311,427	309,981
	MICHIGAN ST HSG DEV	0.056 06/01/2055 500,000	500,000	471,695
	MICROSTRATEGY CONV	0.000 12/01/2029 316,000	299,860	252,800
	MICROSTRATEGY INC C	0.023 06/15/2032 38,000	39,283	61,864

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	MIDAMERICAN ENERGY	0.037 08/01/2048 910,000	997,901	674,337
	MIDAMERICAN ENERGY	0.053 02/01/2055 2,355,000	2,368,783	2,224,627
	MINNESOTA ST HSG FI	0.033 07/01/2049 131,694	120,858	114,411
	MIRUM CV	0.040 05/01/2029 31,000	38,653	47,198
	MISSOURI ST HSG DEV	0.061 11/01/2048 945,000	945,000	947,655
	MISSOURI ST HWYS	0.054 05/01/2033 550,000	553,388	546,469
	MKS INSTRS INC CV	0.013 06/01/2030 83,000	84,855	80,344
	MORGAN MTN L P	0.001 02/07/2028 40,000	51,806	84,721
	MORGAN MTN L P	0.010 11/23/2027 26,000	26,650	39,865
	MOUNT SAN ANTONIO C	0.000 08/01/2045 3,000,000	1,402,830	930,120
	MP MATERIALS CV	0.030 03/01/2030 34,000	37,243	35,000
	NATIONAL RURAL UTIL	0.042 12/15/2032 500,000	464,485	466,515
	NATIONWIDE MUTL	0.094 08/15/2039 850,000	1,400,073	1,083,045
	NCL CORP LTD	0.054 08/01/2025 19,000	28,962	27,111
	NCL CORP LTD SR CV	0.011 02/15/2027 121,000	109,623	125,235
	NEVADA HSG	0.056 10/01/2049 1,000,000	1,000,000	936,370
	NEVADA HSG	0.061 04/01/2054 1,035,000	1,035,000	1,026,285
	NEVADA POWER CO	0.031 08/01/2050 850,000	740,501	542,657
	NEW HAMPSHIRE HEALT	0.071 11/01/2043 1,000,000	1,000,000	1,068,800
	NEW MEXICO MTG	0.063 03/01/2055 410,000	425,457	422,927
	NEW YORK LIFE	0.038 05/15/2050 1,300,000	1,472,879	946,582
	NEXTERA ENERGY CV	0.030 03/01/2027 159,000	188,530	184,122
	NISOURCE INC JR SB	0.064 03/31/2055 500,000	500,000	497,730
	NORTH SPRINGS FL	0.021 05/01/2026 225,000	212,481	217,357
	NORTH SPRINGS FL	0.037 05/01/2052 1,000,000	1,000,000	711,600
	NORTHERN CA PWR AGY	0.057 06/01/2035 500,000	515,500	504,795
	NORTHERN OIL INC CB	0.036 04/15/2029 33,000	40,006	38,627
	NORTHERN TRUST CORP	0.034 05/08/2032 125,000	111,666	119,930
	NORTHN STS PWR CO	0.026 06/01/2051 1,580,000	1,426,252	943,434
	NRG ENERGY INC CV	0.027 06/01/2048 12,000	20,812	26,328
	NSTAR ELECTRIC CO	0.031 06/01/2051 770,000	806,268	502,972
	NUTANIX INC CV	0.005 12/15/2029 33,000	33,976	32,621
	NUTANIX INC SR CV	0.003 10/01/2027 54,000	58,887	65,232
	NYU HOSPITALS	0.042 07/01/2037 250,000	281,813	227,080
	OAK VIEW CA UNION S	0.000 08/01/2038 1,150,000	449,029	545,020
	OAK VIEW CA UNION S	0.000 08/01/2046 1,835,000	466,457	518,131
	OHIO ST ECONOMIC DE	0.028 12/01/2036 475,000	411,170	415,274
	OLD REP INTL CORP	0.058 03/28/2034 100,000	99,932	100,113
	OLGLETHORPE POWER	0.058 06/01/2054 1,000,000	1,023,170	981,140
	OMNICELL COM CV	0.010 12/01/2029 28,000	28,660	29,432
	ON SEMICONDUCTOR CV	0.005 03/01/2029 154,000	154,772	144,991
	ONCOR ELEC DELIVERY	0.046 12/01/2041 475,000	504,455	416,661
	ONEOK INC NEW	0.066 09/01/2053 1,000,000	1,092,430	1,051,420
	OREGON ST	0.041 10/01/2041 500,000	500,000	360,840
	OREGON ST HSG	0.061 07/01/2048 660,000	660,000	655,433
	OREGON ST HSG CMNTY	0.061 07/01/2054 1,500,000	1,510,365	1,487,175
	OSAGE CNTY KS PUB	0.046 09/01/2042 500,000	500,000	445,405
	OSI SYSTEMS INC CV	0.023 08/01/2029 58,000	58,843	62,605
	PACIFIC LIFE	0.043 10/24/2067 600,000	588,414	471,456
	PACIFIC LIFE CORP	0.054 09/15/2052 330,000	325,145	309,368
	PACIFICORP	0.033 03/15/2051 715,000	586,806	464,142
	PALO ALTO CV	0.004 06/01/2025 32,000	50,483	117,040
	PARSONS CORP DEL CV	0.026 03/01/2029 78,000	85,040	91,299
	PEBBLEBROOK HOTEL C	0.018 12/15/2026 39,000	43,560	36,215
	PECO ENERGY CO	0.030 09/15/2049 620,000	612,163	404,290
	PECO ENERGY COMPANY	0.028 06/15/2050 1,155,000	1,019,768	719,842
	PELTON CV	0.055 12/01/2029 12,000	28,116	25,935
	PEPPERDINE	0.028 12/01/2051 1,120,000	755,026	700,224
	PERRY OH	0.057 12/01/2025 30,000	30,150	30,029
	PFIZER INVESTMENT	0.053 05/19/2053 4,330,000	4,287,993	4,054,266
	PG E CORP CV	0.043 12/01/2027 100,000	105,397	108,450
	PHILIP MORRIS INTL	0.041 03/04/2043 740,000	714,938	600,954
	PINCKNEY MI CMNTY	0.066 05/01/2027 20,000	20,650	20,602
	PINE STR TR III	0.062 05/15/2054 500,000	500,000	504,555
	POST HLDGS INC CV	0.025 08/15/2027 40,000	41,755	46,860
	POTOMAC ELEC PWR CO	0.055 03/15/2054 1,100,000	1,096,136	1,065,636
	PPL CAP FDG INC CV	0.029 03/15/2028 38,000	39,845	39,634
	PPL ELEC UTILS CORP	0.053 05/15/2053 835,000	836,980	796,498

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	PPL ELECTRIC	0.030 10/01/2049 315,000	272,210	206,716
	PRINCIPAL FINANCIAL	0.055 03/15/2053 505,000	502,634	481,775
	PROGRESS SOFTWARE C	0.035 03/01/2030 32,000	39,170	37,604
	PROLOGIS L P SR NT	0.053 06/15/2053 1,375,000	1,338,909	1,283,741
	PROVIDENCE RI	0.046 03/15/2041 1,000,000	1,000,000	799,310
	PRUDENTIAL FINANCIA	0.039 12/07/2049 475,000	528,583	358,055
	PRUDENTIAL MTN	0.044 03/27/2048 665,000	762,233	548,918
	PUB SVC NEW HAMP	0.036 07/01/2049 1,725,000	1,883,012	1,254,196
	PUBLIC SVC ELEC GAS	0.030 03/01/2051 1,700,000	1,219,597	1,098,506
	PUBLIC SVC ELEC MTN	0.021 08/01/2050 1,650,000	1,237,610	868,379
	PUBLIC SVC ELEC MTN	0.055 03/01/2054 1,940,000	1,981,430	1,878,754
	Q2 HLDGS INC CV	0.008 06/01/2026 33,000	35,954	40,653
	REGIONS FINANCIAL	0.057 06/06/2030 175,000	176,785	177,420
	RHODE ISLAND ST	0.040 12/01/2038 200,000	192,500	193,098
	RIOT PLATFORMS CV	0.075 01/15/2030 34,000	33,917	31,195
	RIVIAN AUTOMOTIVE C	0.036 10/15/2030 116,000	109,661	103,588
	ROCKET LAB USA CV	0.043 02/01/2029 5,000	20,132	25,253
	ROYAL CARIBBEAN CV	0.060 08/15/2025 17,000	23,323	78,744
	RTX CORP	0.028 09/01/2051 455,000	353,257	275,607
	RTX CORPORATION	0.064 03/15/2054 290,000	288,913	315,395
	SALESFORCE INC	0.027 07/15/2041 660,000	567,386	464,930
	SAN ANTONIO TX	0.029 02/01/2046 625,000	613,669	442,663
	SAN ANTONIO TX	0.032 04/01/2037 750,000	750,000	574,073
	SAN DIEGO GAS	0.054 04/01/2053 625,000	613,975	588,094
	SAN JUAN TX HIGHER	0.083 08/15/2029 90,000	91,688	91,846
	SARATOGA INVT CORP	0.044 02/28/2027 500,000	496,585	470,250
	SAREPTA CV	0.013 09/15/2027 54,000	59,829	59,292
	SBA TOWER TRUST	0.068 11/15/2052 425,000	437,510	435,884
	SEA LTD CV	0.024 12/01/2025 22,000	27,434	27,841
	SEAGATE HDD CAYMAN	0.035 06/01/2028 101,000	110,076	121,251
	SECURIAN FINANCIAL	0.048 04/15/2048 1,400,000	1,175,398	1,180,004
	SECURITY BENEFIT	0.075 10/01/2033 600,000	727,948	589,398
	SEMTECH CORP CV	0.016 11/01/2027 21,000	27,841	37,076
	SHELL FIN US INC	0.038 09/12/2046 225,000	253,431	169,137
	SHELL FIN US INC	0.046 08/12/2043 185,000	190,822	161,760
	SHELL INTERNATIONAL	0.030 11/26/2051 775,000	660,998	490,428
	SHIFT4 PMTS INC CV	0.005 08/01/2027 126,000	109,098	135,450
	SIMMONS UNIV	0.050 10/01/2052 1,000,000	970,000	861,430
	SNOWFLAKE INC CV	0.000 10/01/2029 26,000	28,622	30,836
	SNOWFLAKE INC CV	0.005 10/01/2027 88,000	91,346	103,442
	SOFI TECHNOLOGIES C	0.000 10/15/2026 42,000	31,694	44,077
	SOFI TECHNOLOGIES C	0.013 03/15/2029 33,000	33,375	58,262
	SOUTHERN CAL EDISON	0.040 04/01/2047 1,865,000	1,883,599	1,435,677
	SOUTHERN CALIF	0.072 04/15/2054 760,000	770,158	745,233
	SOUTHERN CO CV	0.039 12/15/2025 92,000	99,231	96,646
	SOUTHWEST CV	0.013 05/01/2025 29,000	30,417	29,769
	SOUTHWESTERN PUB SV	0.060 06/01/2054 335,000	332,514	338,628
	SOUTHWESTERN PUBLIC	0.037 08/15/2047 970,000	909,666	704,608
	SPOTIFY USA INC CV	0.000 03/15/2026 45,000	38,475	47,840
	ST JUDE MEDICAL INC	0.048 04/15/2043 924,000	871,243	707,710
	STATE STR CORP	0.052 05/18/2034 425,000	416,613	422,301
	STRIDE INC CV	0.011 09/01/2027 26,000	27,287	52,377
	SUMMIT HOTEL CV	0.015 02/15/2026 47,000	49,922	45,402
	SYNAPTICS INC CV	0.008 12/01/2031 37,000	37,727	37,198
	SYSCO CORP SR NT	0.066 04/01/2050 420,000	470,821	460,383
	TARGET CORP	0.030 01/15/2052 1,530,000	1,091,757	975,146
	TENNESSEE HSG DEV	0.063 01/01/2055 500,000	518,545	516,520
	TEXAS INSTRS INC	0.050 03/14/2053 570,000	580,283	522,206
	TEXAS ST DEPT HSG	0.060 01/01/2054 500,000	512,575	509,870
	TEXAS ST DEPT HSG	0.063 07/01/2053 200,000	203,358	205,360
	THE WALT DISNEY	0.036 01/13/2051 470,000	370,651	345,431
	TOLEDO LUCAS CNTY O	0.051 11/15/2036 885,154	885,154	842,348
	TOTAL CAPITAL	0.031 05/29/2050 1,020,000	865,029	668,212
	TOTALENERGIES	0.055 04/05/2054 380,000	381,997	364,196
	TRANSMEDICS GROUP C	0.015 06/01/2028 28,000	31,237	28,878
	TRAVERE CV	0.023 03/01/2029 38,000	37,653	36,189
	TRIP COM GROUP CV	0.008 06/15/2029 32,000	37,221	39,356
	TULANE LA UNIV	0.057 02/15/2036 375,000	355,313	347,048

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	TWO HARBORS CV	0.063 01/15/2026 22,000	20,460	21,637
	TYLER CV	0.003 03/15/2026 31,000	37,658	37,402
	UBER TECHNOLOGIES C	0.009 12/01/2028 58,000	67,363	63,800
	UNION CARBIDE	0.078 10/01/2096 500,000	645,520	581,965
	UNION ELECTRIC CO	0.030 03/15/2030 550,000	493,020	500,539
	UNION ELECTRIC CO	0.040 04/01/2048 1,525,000	1,230,311	1,183,690
	UNITED PARCEL SVCS	0.056 05/22/2064 495,000	493,438	479,972
	UNITED STS STL CV	0.050 11/01/2026 12,000	28,908	30,792
	UNITEDHEALTH GROUP	0.029 05/15/2050 1,735,000	1,208,494	1,075,613
	UNITEDHEALTH GROUP	0.051 04/15/2053 1,945,000	1,775,170	1,751,473
	UNITY SOFTWARE CV	0.000 11/15/2026 60,000	50,100	54,660
	UNUM GROUP	0.045 12/15/2049 1,550,000	1,315,831	1,229,352
	UPSTART HLDGS INC C	0.010 11/15/2030 52,000	54,378	49,556
	UTAH HSG CORP	0.057 01/01/2044 1,000,000	1,000,000	969,680
	UTAH ST CHARTER SCH	0.037 10/15/2047 1,000,000	1,000,000	723,350
	VARONIS SYS INC CV	0.010 09/15/2029 62,000	62,811	58,435
	VENTAS RLTY LTD CV	0.038 06/01/2026 42,000	42,671	47,754
	VERMONT HSG	0.063 11/01/2053 150,000	153,020	154,298
	VERTEX INC CV	0.008 05/01/2029 37,000	38,309	58,498
	VIRGINIA ST HSG DEV	0.034 11/01/2055 800,000	800,000	516,312
	WALMART INC	0.045 04/15/2053 1,295,000	1,246,873	1,126,767
	WALT DISNEY COMPANY	0.079 12/01/2095 640,000	1,225,824	776,147
	WARNERMEDIA HLDGS	0.051 03/15/2052 435,000	350,606	323,205
	WAYFAIR INC CV	0.010 08/15/2026 98,000	76,797	90,591
	WAYFAIR INC CV	0.033 09/15/2027 37,000	46,745	39,442
	WEEHAWKEN TWP NJ	0.059 07/15/2034 400,000	400,000	402,448
	WELLPOINT INC	0.047 01/15/2043 345,000	353,648	299,084
	WELLTOWER INC SR CV	0.028 05/15/2028 66,000	74,257	89,331
	WESTCHESTER CNTY NY	0.019 10/15/2032 60,000	56,377	48,869
	WESTERN DIGITAL CV	0.030 11/15/2028 55,000	58,527	72,875
	WESTERN SOUTHERN	0.052 01/15/2049 1,500,000	1,434,605	1,331,325
	WIMBERLY TX	0.000 08/15/2040 1,000,000	545,180	417,900
	WISC ELEC POWER	0.037 12/15/2042 175,000	168,231	132,424
	WORKIVA INC CV	0.013 08/15/2028 58,000	59,774	61,393
	WYOMING CMNTY DEV	0.051 12/01/2033 400,000	399,180	395,556
	ZILLOW GROUP INC CV	0.028 05/15/2025 61,000	78,628	70,571
	ZSCALER INC CV	0.001 07/01/2025 51,000	67,863	63,266
	TOTAL CORPORATE AND MUNICIPAL BONDS		\$ 206,876,585	\$ 181,880,351
	PREFERRED STOCKS			
	ALBEMARLE CORP	1,400	\$ 81,493	\$ 56,966
	APOLLO GLOBAL	1,145	61,670	99,512
	ARES MANAGEMENT	1,270	66,559	69,901
	BANK OF AMER	106	126,035	129,241
	BOEING CO	4,120	226,338	250,867
	CHART INDS INC	595	36,007	41,936
	HP ENTERPRISE CO	1,050	63,839	65,846
	NATIONAL RURAL	20,000	502,500	454,600
	PG E CORP	955	48,798	47,549
	WELLS FARGO CO	129	158,479	154,066
	TOTAL PREFERRED STOCKS		\$ 1,371,718	\$ 1,370,483
	COMMON STOCKS			
	ABBOTT LABS COM	2.360 % 8,379	\$ 1,003,659	\$ 947,749
	ABBVIE INC	6.560 5,507	832,291	978,594
	AFLAC INC	2.320 9,083	618,146	939,546
	AMERIPRISE FINL INC	5.920 1,731	373,532	921,636
	ANALOG DEVICES INC	3.680 4,452	835,646	945,872
	APTAR GROUP INC	1.800 7,592	557,013	1,192,703
	ARROW ELECTRS INC	0.000 23,397	1,800,950	2,646,669
*	ARROWSTREET EMERGING MARKET TRUST FUND	0.000 117,006	10,000,000	11,381,526
	AUTOMATIC DATA PROCESSING	6.160 3,202	627,443	937,321
	BANK OF NEW YORK MELLON CORP	1.880 12,118	674,908	931,026
	BEST BUY CO INC	3.760 10,739	1,076,435	921,406
	BLACKROCK INC COM	20.400 939	530,140	962,578
	BRISTOL MYERS SQUIBB CO	2.480 16,648	919,267	941,611
	BROWN BROWN INC	0.600 16,868	948,900	1,720,873
	C H ROBINSON WORLDWIDE INC	2.480 18,470	1,536,437	1,908,320

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	CABLE ONE INC	11.800		4,394	2,445,433	1,591,155
	CASEYS GEN STORES INC	2.000		2,917	278,359	1,155,803
	CASS INFORMATION SYSTEMS INC	1.240		52,244	2,251,296	2,137,302
	CATERPILLAR INC	5.640		2,432	581,984	882,232
	CHEVRON CORPORATION	6.520		6,138	980,988	889,028
	CISCO SYSTEMS INC	1.600		16,299	759,122	964,901
	CME GROUP INC	4.600		3,999	891,171	928,688
	COCA COLA COMPANY	1.940		15,621	841,716	972,563
	COLGATE PALMOLIVE CO COM	2.000		10,249	799,386	931,737
	COMCAST CORP CLASS A	1.240		22,838	993,585	857,110
	COMMERCE BANCSHARES INC	1.029		36,038	1,313,789	2,245,534
	CONOCOPHILLIPS	3.120		9,388	749,191	931,008
	CORNING INC	1.120		19,771	817,671	939,518
	CUMMINS INC COM	7.280		2,568	471,984	895,205
	DAVITA INC	0.000		15,372	1,104,056	2,298,883
	DEVON ENERGY CORP	1.230		55,302	2,245,011	1,810,034
	DOW INC	2.800		22,678	1,172,602	910,068
	E O G RES INC	3.900		7,503	881,179	919,718
	EXXON MOBIL CORP	3.960		8,503	886,288	914,668
	F M C CORPORATION	2.320		49,029	3,811,786	2,383,300
	GENERAL DYNAMICS CORP	5.680		3,499	681,209	921,952
	GENTEX CORP COM	0.480		88,701	2,522,277	2,548,380
	GENUINE PARTS COMPANY	4.000		7,719	1,006,542	901,270
	GILEAD SCIENCES INC	3.080		10,610	742,819	980,046
	HEXCEL CORP NEW COM	0.600		45,297	2,672,222	2,840,122
	HOME DEPOT INC	9.000		2,270	578,972	883,007
	HP INC	1.158		26,726	655,851	872,069
	IDEX CORP	2.760		7,035	873,660	1,472,355
	ILLINOIS TOOL WORKS INC	6.000		3,522	616,389	893,038
	JM SMUCKER CO THE	4.320		21,749	2,452,104	2,395,000
	JOHNSON JOHNSON	4.960		6,458	936,859	933,956
	JPMORGAN CHASE CO	5.000		3,993	432,397	957,162
	KEYSIGHT TECHNOLOGIES INC	0.000		12,550	1,655,570	2,015,907
	KIMBERLY CLARK CORP	4.880		7,104	908,475	930,908
	LABCORP HOLDINGS INC COM SHS	2.880		7,650	950,899	1,754,298
	LOCKHEED MARTIN CORP COM	13.200		1,877	713,467	912,109
	M T BANK CORP	5.400		12,470	1,566,724	2,344,485
	MCDONALDS CORP COM	7.080		3,293	772,226	954,608
	MGE ENERGY INC	1.800		19,401	1,359,225	1,822,918
	MOHAWK INDS INC	0.000		14,549	1,834,494	1,733,222
	MONDELEZ INTL INC CL A	1.880		15,359	934,380	917,393
	MORGAN STANLEY COM NEW	3.700		7,475	666,298	939,757
	MUELLER WTR PRODS INC	0.268		95,149	1,091,945	2,140,853
	NORTHERN TRUST CORP	3.000		17,692	1,344,768	1,813,430
	O REILLY AUTOMOTIVE INC	0.000		1,886	648,790	2,236,419
	OMNICOM GROUP INC	2.800		9,410	864,489	809,636
	PACKAGING CORP AMERICA	5.000		3,836	926,617	863,599
	PAYCHEX INC	3.920		6,749	756,570	946,345
	PEPSICO INC	5.420		6,066	849,054	922,396
	PHILIP MORRIS INTL	5.400		7,447	615,156	896,246
	PNC FINL SVCS GROUP INC COM	6.400		4,673	594,798	901,188
	PROCTER GAMBLE CO	4.026		5,549	669,057	930,290
	QUALCOMM INC COM	3.400		5,949	691,604	913,885
	RPM INTL INC	2.040		25,683	1,984,307	3,160,550
	RTX CORPORATION	0.000		8,150	656,680	943,118
	SCHEIN HENRY INC	0.000		36,902	2,734,999	2,553,618
	SONOCO PRODS CO	2.080		46,239	2,174,898	2,258,775
	STARBUCKS CORP COM	2.440		9,650	860,267	880,563
	STERIS PLC SHS USD	2.280		9,837	1,604,816	2,022,094
	TELEFLEX INC	1.360		11,529	2,502,313	2,051,931
	TEXAS INSTRUMENTS INC	5.440		4,942	661,698	926,674
	TORO CO	1.520		33,790	2,927,959	2,706,579
	TRACTOR SUPPLY COMPANY	0.880		37,900	868,801	2,010,974
	TRAVELERS COS INC	0.000		3,712	509,818	894,184
	UNION PACIFIC CORP COM	5.360		4,135	816,831	942,945
	UNITEDHEALTH GROUP INC COM	8.400		1,591	757,377	804,823
	WABTEC COM	0.800		11,395	829,879	2,160,378
	WERNER ENTERPRISES INC	0.560		45,645	1,762,463	1,639,568

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	WHITE MTNS INS GROUP LTD	1.000	1,656	3,221,019
	WR BERKLEY CORP	0.320	34,878	2,041,061
	ZIMMER BIOMET HOLDINGS INC COM	0.960	27,405	2,894,790
	TOTAL COMMON STOCKS		\$ 108,342,531	\$ 132,247,780
	MUTUAL FUNDS			
	ANGEL OAK FINANCIAL STRATS INCOME	1.308 %	36,845	\$ 467,932
	BLACKROCK CREDIT ALLOCATION INC	1.007	17,755	\$ 185,717
	BLACKROCK ENHANCED GOVT FD INC	0.492	1,200	11,652
	BLACKROCK ENHANCED GOVT FD INC	0.492	5,326	51,715
	BLACKROCK TAXABLE MUNI BD TRUST	1.115	106,873	1,722,793
	BNY MELLON MUNICIPAL INCOME	0.228	66,301	470,737
	DOUBLELINE OPPORTUNISTIC CREDIT FUND	1.320	15,141	234,686
	DWS MUNICIPAL INCOME TRUST	0.732	132,682	1,253,845
	EATON VANCE CALIFORNIA MUNICIPAL	0.600	26,699	268,058
	EATON VANCE INSURED NEW YORK	0.500	31,000	295,430
	EATON VANCE INURED CAL MUN	0.500	32,300	296,191
	EATON VANCE INURED CAL MUN	0.500	1,200	11,004
	EATON VANCE LTD DURATION FND	0.953	26,348	257,420
	EATON VANCE SHORT DUR DIV IN FD	0.949	5,503	60,093
	FIRST TRUST MORTGAGE INCOME FUND	0.000	15,000	179,813
	HANCOCK JOHN INCOME SECS TR SBI	0.540	27,932	312,699
	INVESCO PENNSYLVANIA VALUE MUNICIPAL	0.800	7,713	79,367
	M F S GOVT MKTS INCOME TR SBI	0.240	144,525	443,692
	M F S INTER INCOME TR SBI	0.242	174,726	464,771
	NEUBERGER BERMAN INTMD MUNI	0.650	21,087	218,251
*	NUVEEN BUILD AMERICAN BOND	1.158	148,848	2,229,743
*	NUVEEN BUILD AMERICAN BOND	1.158	15,925	238,557
*	NUVEEN MULTI MARKET INCOME F	0.348	38,115	230,596
	PUTNAM MASTER INTERMEDIATE INCOME	0.264	229,413	747,886
	PUTNAM MASTER INTERMEDIATE INCOME	0.264	37,146	121,096
	PUTNAM PREMIER INC TR SBI	0.312	100,000	356,000
	PUTNAM PREMIER INC TR SBI	0.312	132,504	471,714
	T C W STRATEGIC INCOME FUND INC	0.240	103,666	498,633
*	VANGUARD INSTL INDEX INST PL	6.194	271,100	129,824,362
	WESTERN ASSET INTM MUNI FD ICOM	0.504	78,429	607,040
	WESTERN ASSET INTM MUNI FD ICOM	0.504	40,138	310,668
	WESTERN ASSET INVESTMENT GRADE	0.618	15,316	191,603
	WESTERN ASSET PREMIER BOND	0.840	9,807	105,621
	TOTAL MUTUAL FUNDS		\$ 95,251,322	\$ 143,219,384
	COLLECTIVE TRUST FUNDS			
*	CITY OF LONDON EMERGING MARKETS COUNTRY FUND		303,002	\$ 14,524,331
*	D F DENT SMALL CAP GROWTH CIT CL 1		1,000,000	9,963,900
*	MARTINGALE INV TR S 1 LOW VOL		2,030,562	70,805,359
*	MERCER ACT LNG CORP INV PORT #600		4,547,233	79,712,992
*	MGI NON US CORE EQUITY		933,678	25,349,355
*	PEREGRINE SMALL CAP GROWTH FD		1,603,632	24,038,449
	TOTAL COLLECTIVE TRUST FUNDS		\$ 171,996,700	\$ 224,394,386
	TOTAL INVESTMENTS		\$ 704,103,836	\$ 785,337,580

Federated Mutual Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
December 31, 2024

(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 of acquisition	(e) Proceeds of disposition
		Interest Rate	Due Date	Par Value or Number of Shares	
	GOVERNMENT SECURITIES				
	CALIFORNIA ST	0.075 %	04/01/1934	500,000	\$ 584,795 \$ 600,000
	COLORADO HSG FIN	0.060	11/01/1950	1,000,000	1,058,240 1,020,060
	CONNECTICUT ST	0.053	10/01/2029	500,000	504,565 526,600
	F N M A GTD REMIC	0.055	04/25/1954	1,291,048	1,277,620 1,291,048
	INDIANA ST HSG	0.060	07/01/1949	1,000,000	1,000,000 1,002,200
	KING CNTY WASH SCH	0.056	12/01/2028	1,000,000	1,003,000 1,003,000
	LOS ANGELES CA UNI	0.068	07/01/1934	1,000,000	1,116,160 1,073,220
	MODESTO CA	0.012	11/01/2026	500,000	458,125 461,500
	TOTAL GOVERNMENT SECURITIES				\$ 7,002,505 \$ 6,977,628
	FOREIGN SECURITIES				
	BARCLAYS BANK CV MTN	0.000 %	02/18/2025	41,000	\$ 46,290 \$ 42,730
	BITDEER CV	0.053	12/01/2029	27,000	27,000 40,462
	CAMTEK LTD ISRAEL CV	0.000	12/01/2026	23,000	33,787 39,732
	EQUINOX GOLD CV	0.048	10/15/2028	25,000	32,006 31,129
	HUAZHU GROUP LTD CV	0.030	05/01/2026	22,000	26,483 22,500
	IMMUNOCORE CV	0.025	02/01/1930	31,000	33,282 26,638
	PDD HOLDINGS INC CV	0.000	12/01/2025	29,000	29,514 27,594
	SMART GLOBAL CV	0.020	08/15/1930	17,000	16,984 16,043
	TOTAL FOREIGN SECURITIES				\$ 245,346 \$ 246,826
	CORPORATE ISSUES				
	AIR TRANS SVCS CV	0.039 %	08/15/2029	32,000	\$ 32,000 \$ 31,729
	AMERICAN WTR CAP CV	0.036	06/15/2026	36,000	35,779 36,219
	BITDEER CV	0.085	08/15/2029	31,000	31,000 28,985
	BOFA FIN LLC MTN L P	0.006	05/25/2027	33,000	42,021 35,883
	BREAD FINANCIAL CV	0.043	06/15/2028	31,000	31,340 44,606
	CAMTEK LTD CV	0.000	12/01/2026	22,000	34,781 30,023
	CARDLYTICS INC SR CV	0.043	04/01/2029	27,000	27,680 20,403
	CENTERPOINT CV	0.043	08/15/2026	36,000	35,768 37,008
	CONSOLIDATION EDISON	0.057	05/15/1954	715,000	710,713 743,221
	CORE SCIENTIFIC CV	0.030	09/01/2029	28,000	30,300 44,342
	DEXCOM INC CV	0.004	05/15/2028	124,000	127,993 113,902
	DEXCOM INC CV	0.038	05/15/2028	67,000	68,969 68,374
	ESSENTIAL UTILS INC	0.054	01/15/1934	300,000	297,051 308,601
	GLAUKOS CORP CV	0.028	06/15/2027	17,000	34,648 36,696
	GRANITE CONSTR CV	0.038	05/15/2028	50,000	58,198 92,379
	GUIDEWIRE CV	0.013	03/15/2025	26,000	33,935 38,071
	HCI GROUP INC CV	0.048	06/01/1942	26,000	39,171 32,186
	INSMED INC CV	0.018	01/15/2025	17,000	26,095 29,493
	INTEL CORP SR NT	0.057	02/10/1953	1,045,000	1,100,943 1,020,652
	IRONWOOD CV	0.015	06/15/2026	24,000	28,890 23,637
	KROGER CO SR	0.050	09/15/1934	200,000	199,494 195,668
	LIVE NATION CV	0.020	02/15/2025	32,000	36,041 41,311
	LOCKHEED MARTIN	0.052	02/15/1964	200,000	199,358 196,870
	LYFT INC CV	0.006	03/01/2029	51,000	52,533 51,648
	MARA HOLDINGS CV	0.021	09/01/1931	36,000	41,808 44,280

*Party-in-interest transaction

Certified as complete and accurate by the Trustee

Federated Mutual Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

December 31, 2024

(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 of acquisition	(e) Proceeds of disposition
		Interest Rate	Due Date	Par Value or Number of Shares		
	MICROCHIP CV	0.050	06/01/1930	35,000	35,285	32,192
	MICROSTRATEGY CV	0.006	03/15/1930	99,000	117,172	184,957
	MICROSTRATEGY INC SR	0.009	03/15/1931	61,000	60,568	53,696
	NORTHWESTERN	0.037	12/01/1957	500,000	398,125	387,795
	PACIRA CV	0.021	05/15/2029	26,000	26,585	22,743
	PELOTON INTERACTIVE	0.000	02/15/2026	52,000	41,730	42,760
	PG E CORP SR SEC CV	0.043	12/01/2027	100,000	105,397	109,750
	PRINCIPAL LIFE MTN	0.051	01/25/2029	125,000	124,783	122,125
	PUBLIC STORAGE	0.054	08/01/1953	270,000	265,272	262,643
	REPLIGEN CORP CV	0.000		43,000	42,764	41,544
	REXFORD CV L P	0.041	03/15/2029	35,000	35,812	35,613
	SNAP INC SR CV	0.005	05/01/1930	55,000	56,087	46,639
	SOLVENTUM CORP	0.054	03/01/2029	100,000	99,847	100,028
	SUPER MICRO CV	1.390	03/01/2029	78,000	81,604	64,198
	TANDEM DIABETES CV	0.015	03/15/2029	22,000	31,658	27,989
	TETRA TECH INC CV	0.023	08/15/2028	62,000	63,579	73,807
	UNITEDHEALTH GROUP	0.056	07/15/1954	1,000,000	1,029,980	1,078,930
	VEECO INSTRS CV	0.029	06/01/2029	22,000	34,991	28,082
	ZILLOW GROUP CV	0.014	09/01/2026	40,000	52,777	70,327
	TOTAL CORPORATE ISSUES				<u>\$ 6,060,525</u>	<u>\$ 6,132,002</u>
	TOTAL INVESTMENTS				<u>\$ 13,308,375</u>	<u>\$ 13,356,457</u>

Federated Mutual Retirement Plan
Schedule H, Line 4j – Schedule of Reportable Transactions
December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) – Single transaction exceeds 5% of value								
Category (ii) – Any transactions involving securities of the same broker which, when aggregated, exceed 5% of plan assets								
ARBOR RESEARCH & TRADING LLC	U S TREAS BD STRIP	\$ 293,240	\$ -	\$ -	\$ -	\$ 293,240	\$ 293,240	\$ -
ARBOR RESEARCH & TRADING LLC	U S TREASURY BD	774,867	-	-	-	774,867	774,867	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY BD	766,719	-	-	-	766,719	766,719	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY BD	848,813	-	-	-	848,813	848,813	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY BD	1,061,484	-	-	-	1,061,484	1,061,484	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY BD	900,934	-	-	-	900,934	900,934	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY BD	-	866,875	-	-	859,816	866,875	7,059
ARBOR RESEARCH & TRADING LLC	U S TREASURY BD	613,633	-	-	-	613,633	613,633	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY BD	1,075,000	-	-	-	1,075,000	1,075,000	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY BD	1,172,188	-	-	-	1,172,188	1,172,188	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY BD	1,064,297	-	-	-	1,064,297	1,064,297	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY BD	318,938	-	-	-	318,938	318,938	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY BD	683,059	-	-	-	683,059	683,059	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY BD	534,016	-	-	-	534,016	534,016	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY BD	194,188	-	-	-	194,188	194,188	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY BD	1,579,453	-	-	-	1,579,453	1,579,453	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY BD	1,930,938	-	-	-	1,930,938	1,930,938	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY BD	1,933,047	-	-	-	1,933,047	1,933,047	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY BD	965,391	-	-	-	965,391	965,391	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY BD	-	1,550,484	-	-	1,595,458	1,550,484	(44,974)
ARBOR RESEARCH & TRADING LLC	U S TREASURY BD	-	2,187,625	-	-	2,346,565	2,187,625	(158,940)
ARBOR RESEARCH & TRADING LLC	U S TREASURY BD	981,406	-	-	-	981,406	981,406	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY BD	228,691	-	-	-	228,691	228,691	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY BD	1,539,844	-	-	-	1,539,844	1,539,844	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY BD	-	1,883,125	-	-	1,933,889	1,883,125	(50,764)
ARBOR RESEARCH & TRADING LLC	U S TREASURY BD	-	2,002,188	-	-	2,133,241	2,002,188	(131,054)
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	104,172	-	-	-	104,172	104,172	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	77,777	-	-	-	77,777	77,777	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	77,063	-	-	-	77,063	77,063	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	-	49,254	-	-	49,477	49,254	(223)
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	1,202,625	-	-	-	1,202,625	1,202,625	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	125,273	-	-	-	125,273	125,273	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	124,316	-	-	-	124,316	124,316	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	124,785	-	-	-	124,785	124,785	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	493,359	-	-	-	493,359	493,359	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	98,563	-	-	-	98,563	98,563	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	-	590,625	-	-	598,583	590,625	(7,958)
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	873,703	-	-	-	873,703	873,703	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	72,809	-	-	-	72,809	72,809	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	489,609	-	-	-	489,609	489,609	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	-	71,766	-	-	72,809	71,766	(1,043)
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	48,961	-	-	-	48,961	48,961	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	1,041,477	-	-	-	1,041,477	1,041,477	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	-	242,578	-	-	248,914	242,578	(6,336)
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	-	570,188	-	-	574,554	570,188	(4,366)
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	-	71,273	-	-	71,180	71,273	94
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	-	582,375	-	-	598,583	582,375	(16,208)
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	-	1,334,102	-	-	1,340,626	1,334,102	(6,524)
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	-	142,939	-	-	142,359	142,939	580
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	-	492,188	-	-	489,609	492,188	2,578
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	-	124,961	-	-	129,654	124,961	(4,693)
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	98,078	-	-	-	98,078	98,078	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	74,871	-	-	-	74,871	74,871	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	10,090,625	-	-	-	10,090,625	10,090,625	-

*Party-in-interest transaction
Certified as complete and accurate by the Trustee

Federated Mutual Retirement Plan
Schedule H, Line 4j – Schedule of Reportable Transactions
December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	10,099,219	-	-	-	10,099,219	10,099,219	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	5,022,266	-	-	-	5,022,266	5,022,266	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	-	3,024,141	-	-	3,026,115	3,024,141	(1,975)
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	-	3,010,313	-	-	3,026,115	3,010,313	(15,803)
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	-	1,007,031	-	-	1,008,705	1,007,031	(1,674)
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	-	5,042,969	-	-	5,049,609	5,042,969	(6,641)
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	-	1,002,500	-	-	1,008,705	1,002,500	(6,205)
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	-	1,007,813	-	-	1,009,922	1,007,813	(2,109)
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	-	2,505,469	-	-	2,511,133	2,505,469	(5,664)
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	-	1,006,094	-	-	1,008,705	1,006,094	(2,611)
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	-	2,022,500	-	-	2,019,844	2,022,500	2,656
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	-	1,006,875	-	-	1,008,705	1,006,875	(1,830)
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	-	2,514,453	-	-	2,511,133	2,514,453	3,320
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	-	223,770	-	-	224,023	223,770	(254)
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	226,652	-	-	-	226,652	226,652	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	1,285,172	-	-	-	1,285,172	1,285,172	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	492,441	-	-	-	492,441	492,441	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	-	501,367	-	-	498,819	501,367	2,548
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	-	737,234	-	-	732,193	737,234	5,041
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	-	226,406	-	-	226,652	226,406	(246)
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	-	477,969	-	-	492,441	477,969	(14,473)
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	-	1,255,516	-	-	1,285,172	1,255,516	(29,656)
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	466,613	-	-	-	466,613	466,613	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	690,156	-	-	-	690,156	690,156	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	1,757,250	-	-	-	1,757,250	1,757,250	-
ARBOR RESEARCH & TRADING LLC	U S TREASURY NT	196,141	-	-	-	196,141	196,141	-
Category (iii) – Any transactions involving securities of the same issue which, when aggregated, exceed 5% of plan assets								
* FIRST AM GOVT OB FD CL Z	Purchase of shares of short-term investment fund	149,345,026	-	-	-	149,345,026	149,345,026	-
* FIRST AM GOVT OB FD CL Z	Sale of shares of short-term investment fund	-	142,539,248	-	-	142,539,248	142,539,248	-

Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25	61	47	2								110
	74,787	93,229									82,346
25–29	88	276	39								403
	74,075	111,334	146,975								106,647
30–34	62	195	132	30							419
	74,332	98,244	155,737	168,160							117,824
35–39	27	112	113	101	36						389
	72,722	96,286	155,766	197,566	175,109						145,520
40–44	24	55	45	50	118	27					319
	73,960	108,398	148,262	208,293	185,223	131,287					157,443
45–49	15	59	31	27	35	84	34				285
		90,640	122,342	147,101	150,694	152,914	148,438				130,894
50–54	7	37	14	18	22	37	111	37			283
		94,446			124,239	141,828	138,548	125,125			125,965
55–59	6	19	12	13	26	29	39	49	25		218
					122,238	162,122	149,173	160,283	113,487		135,244
60–64	7	8	4	13	9	12	16	11	22	9	111
									200,571		134,266
65–69	1	1	1		1		1	2		6	13
70 & up	1	5	9	2	1	1	1			1	21
											135,500
Total	299	814	402	254	248	190	202	99	47	16	2,571
	73,232	101,328	149,173	177,141	162,765	146,952	140,444	146,739	154,250		128,427

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2023 limited to \$330,000. Average pay is not shown for cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2024 funding valuation**

Discount rate sponsor elections				
•	Segment rates or full yield curve	Segment		
•	Look-back months	0		
		<u>Stabilized</u>	<u>Nonstabilized</u>	<u>PBGC (std)</u>
•	First 5 years	4.75%	4.37%	5.01%
•	Next 15 years	4.96%	4.96%	5.13%
•	Over 20 years	5.59%	4.95%	5.15%
Mortality sponsor elections				
•	Healthy participants	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables for 2024 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1.		
417(e) lump sums		Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.		
Other economic assumptions				
•	Salary increases	<u>Age</u>	<u>Salary increases</u>	
		<27	14.0%	
		27	13.0%	
		28-29	12.0%	
		30-31	11.0%	
		32-33	9.0%	
		34	7.5%	
		35-38	7.0%	
		39	5.7%	
		40-42	5.5%	
		43-44	4.8%	
		45-47	4.4%	
		48	4.0%	
		49-50	3.8%	
		51-53	3.6%	
		>=54	1.8%	
•	Inflation	2.70%		

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

• Social Security wage base	3.45%
• Expected investment return	4.85% for 2022; 6.15% for 2023 and 5.85% for 2024. Limited to the 3 rd stabilized segment rate, 5.74% for 2023; 5.59% for 2024
• Expenses	\$548,000 added to current year normal cost

Rationale for economic assumptions

- Discount rates – rates prescribed by IRS.
- 417(e) lump sums – rates prescribed by IRS under annuity substitution method described above.
- Salary increases – based on Federated's experience study covering the period from 2014 to 2018. Federated Insurance believes this study is appropriate for setting future expectations.
- Inflation – based on the inflation assumption periodically published by Mercer Investment Consulting in their Capital Markets Outlook adjusted by 50 bps based on long term expectations.
- Social Security taxable wage base increases – inflation assumption plus 75 bps for general productivity increases.
- Expected investment return – based on the median simulated investment return using January 1 capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's target asset mix. The expected return on assets assumption is net of an adjustment of 20 bps for investment expenses assumed to be paid from plan assets. The result is rounded to the nearest 0.05%.
- Expenses – prior year admin expenses adjusted for expected change in PBGC premiums.

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

Demographic assumptions		
• Withdrawal	See table of sample rates.	
• Disability incidence	N/A	
• Retirement age	Attained age	Percentage Retiring
	Under 55	0%
	55	10.0%
	56	5.5%
	57	6.0%
	58	7.5%
	59	11.0%
	60	10.0%
	61	12.0%
	62	18.0%
	63	13.0%
	64	26.0%
	65	50.0%
	66	35.0%
	67	25.0%
	68	20.0%
	69	20.0%
	70 and above	100.0%
	First year meeting Rule of 85 and hired by July 31, 2004	28%
• Retirement age (Vested terminated participants)	Attained age	Percentage retiring
	Under 55	0%
	55	7%
	56	3%
	57-61	2%
	62	7%
	63	5%
	64	50%
	65 and above	100%
	Weighted average expected age of 63 or immediate if later is used for valuation purposes.	
• Spouse assumptions	Male participants	Female participants
— Percentage married	70%	30%
— Spouse age difference	2 years younger	2 years older

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

Form of payment	Lump sum	Life annuity	Life annuity with 10-year certain period	50% Joint and survivor	100% Joint and survivor
Grandfathered active retirements eligible for lump sum	55%	25%	5%	10%	5%
Grandfathered not yet eligible for lump sum	0%	25%	60%	10%	5%
Non grandfathered active retirements	0%	20%	20%	10%	50%
Future vested deferred	0%	100%	0%	0%	0%
Future deaths	100%	0%	0%	0%	0%
Current vested deferred	0%	100%	0%	0%	0%
Unpredictable contingent event assumptions	Not applicable				
In-service participants	Elected in-service distributions		Eligible to elect in-service distributions		
	Assumed to retire according to same retirement decrements as other active participants		Eligible participants after 2022 are assumed to not elect in-service distributions in future		

Rationale for demographic assumptions

- All above demographic assumptions are based on the experience study undertaken in 2019 using data from the January 1, 2014 through December 31, 2018. Federated Insurance believes this study is appropriate to setting future expectations. Mercer monitors these assumptions and has not detected any significant variation from expectations.

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

Table of select withdrawal rates

Length of service	Percentage terminating
1	7.0%
2	9.0%
3	16.0%
4	15.0%
5	10.0%
6	8.0%
7	8.0%
8	6.5%
9	6.5%
10	5.0%
11	5.0%
12	4.0%
13	4.0%
14	2.0%
15+	2.0%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial methods for funding****Asset methods**

The asset valuation method is an annual average of the adjusted market value over the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

SCHEDULE OF REPORTABLE TRANSACTIONS

Schedule H, Line 4j

PLAN NAME: FEDERATED MUTUAL RETIREMENT PLAN

EIN: 41-0417460

PLAN NUMBER: 001

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

SCHEDULE SB (Form 5500) 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
▶ 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>FEDERATED MUTUAL 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>FEDERATED MUTUAL INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>41-0417460</u>
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date. Month <u>01</u> Day <u>01</u> Year <u>2024</u>
2	Assets:
a	Market value <u>759,000,560</u>
b	Actuarial value <u>812,089,342</u>
3	Funding target/participant count breakdown
	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a	For retired participants and beneficiaries receiving payment <u>1,052</u> <u>128,833,345</u> <u>128,833,345</u>
b	For terminated vested participants <u>996</u> <u>77,805,548</u> <u>77,805,548</u>
c	For active participants <u>2,571</u> <u>243,029,729</u> <u>288,684,858</u>
d	Total <u>4,619</u> <u>449,668,622</u> <u>495,323,751</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 <u>4a</u>
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 <u>4b</u>
5	Effective interest rate <u>5</u> <u>5.33%</u>
6	Target normal cost
a	Present value of current plan year accruals <u>6a</u> <u>29,921,814</u>
b	Expected plan-related expenses <u>6b</u> <u>548,000</u>
c	Target normal cost <u>6c</u> <u>30,469,814</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	<u>ERIC DUPONT / E.D.</u> Signature of actuary	<u>6/27/2025</u> Date
<u>ERIC DUPONT</u> Type or print name of actuary		<u>2306639</u> Most recent enrollment number
<u>MERCER</u> Firm name		<u>949-222-1310</u> Telephone number (including area code)
<u>17901 VON KARMAN, SUITE 1100</u> <u>IRVINE CA 92614</u> Address of the firm		

Part II	Beginning of Year Carryover and Prefunding Balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	168,245,500	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	168,245,500	0
10 Interest on line 9 using prior year's actual return of <u>12.73</u> %	21,417,652	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		50,013,795
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.41</u> %		2,705,746
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		52,719,541
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	189,663,152	0

Part III	Funding Percentages	
14 Funding target attainment percentage	14	125.66 %
15 Adjusted funding target attainment percentage	15	163.95 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	166.18 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV	Contributions and Liquidity Shortfalls	
18 Contributions made to the plan for the plan year by employer(s) and employees:		
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/03/2025	31,435	0
Totals ►		18(b)
		31,435
		18(c)
		0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 29,705
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.96 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	0
22	Weighted average retirement age	22	60
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	30,469,814
b	Excess assets, if applicable, but not greater than line 31a	31b	30,469,814
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
35	Balances elected for use to offset funding requirement	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
			29,705
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a
			29,705
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b
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, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 60.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	10.00%	10,000	1,000	55,000
56	5.50%	9,000	495	27,720
57	28.00%	8,505	2,381	135,717
58	7.50%	6,124	459	26,622
59	11.00%	5,665	623	36,757
60	10.00%	5,042	504	30,240
61	12.00%	4,538	545	33,245
62	18.00%	3,993	719	44,578
63	13.00%	3,274	426	26,838
64	26.00%	2,848	740	47,360
65	50.00%	2,108	1,054	68,510
66	35.00%	1,054	369	24,354
67	25.00%	685	171	11,457
68	20.00%	514	103	7,004
69	20.00%	411	82	5,658
70	100.00%	329	329	23,030
Total			10,000	604,090
Average				60.41

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	1,452,550	748,492	11,560,207	13,761,248
2025	2,883,708	1,088,007	11,335,472	15,307,188
2026	4,346,914	1,624,974	11,104,674	17,076,562
2027	5,953,798	2,134,763	10,859,865	18,948,427
2028	7,499,458	2,635,483	10,594,905	20,729,846
2029	9,074,119	2,928,807	10,320,681	22,323,608
2030	10,813,319	3,286,697	10,028,210	24,128,226
2031	12,522,619	3,937,177	9,735,056	26,194,852
2032	14,026,689	4,515,185	9,427,577	27,969,450
2033	15,520,507	5,018,034	9,102,854	29,641,395
2034	16,926,594	5,315,260	8,767,985	31,009,838
2035	18,320,256	5,632,715	8,421,471	32,374,443
2036	19,621,933	5,939,858	8,061,155	33,622,946
2037	20,776,230	6,179,458	7,677,167	34,632,855
2038	21,758,209	6,334,372	7,288,328	35,380,909
2039	22,712,376	6,506,651	6,890,332	36,109,359
2040	23,610,418	6,612,163	6,486,160	36,708,740
2041	24,455,728	6,694,585	6,076,031	37,226,343
2042	25,190,230	6,775,862	5,660,471	37,626,563
2043	25,883,499	7,038,804	5,243,376	38,165,679
2044	26,529,930	7,210,647	4,826,425	38,567,003
2045	27,080,738	7,238,865	4,417,066	38,736,670
2046	27,518,652	7,247,901	4,015,292	38,781,845
2047	27,874,569	7,149,293	3,624,284	38,648,146
2048	28,116,611	7,043,833	3,247,127	38,407,571
2049	28,199,492	6,863,497	2,886,731	37,949,720
2050	28,141,062	6,672,255	2,545,687	37,359,004
2051	27,919,517	6,428,710	2,226,178	36,574,406
2052	27,594,057	6,208,584	1,929,910	35,732,552
2053	27,137,170	5,939,775	1,658,042	34,734,987
2054	26,577,274	5,651,180	1,411,197	33,639,651
2055	25,909,185	5,381,116	1,189,490	32,479,791
2056	25,155,564	5,091,544	992,546	31,239,654
2057	24,325,243	4,795,167	819,563	29,939,973
2058	23,419,112	4,508,184	669,387	28,596,683
2059	22,464,276	4,211,230	540,571	27,216,078
2060	21,453,831	3,915,444	431,437	25,800,712

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2061	20,404,803	3,622,945	340,157	24,367,905
2062	19,327,678	3,334,799	264,809	22,927,286
2063	18,236,891	3,056,795	203,455	21,497,141
2064	17,139,074	2,790,296	154,197	20,083,567
2065	16,054,787	2,536,329	115,224	18,706,339
2066	14,992,939	2,295,571	84,856	17,373,366
2067	13,961,152	2,068,353	61,565	16,091,070
2068	12,965,424	1,854,686	43,995	14,864,105
2069	12,007,877	1,654,416	30,965	13,693,258
2070	11,090,576	1,467,375	21,470	12,579,421
2071	10,213,681	1,293,464	14,671	11,521,816
2072	9,376,925	1,132,619	9,886	10,519,431
2073	8,579,670	984,754	6,576	9,571,001

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	Original plan: January 1, 1960 Restated plan: January 1, 2013 Plan year: January 1 to December 31
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None.
Definitions	
• Participation	Employees become participants after completing 1 year of service with 1,000 hours worked. Prior to August 1, 2009, employees also needed to be age 21 to participate in the plan.
• Years of service	Employment for which an employee receives credit for purposes of determining his or her eligibility for benefits under the plan. Employees accrue one year of service for each plan year in which they work 1,000 or more hours.
• Years of participation	Employment for which an employee receives credit for purposes of determining the amount of benefits, if any, under the plan. One year of participation is granted for each plan year of participation in which an employee works 1,000 or more hours. In the first and last year of active participation, a fractional year is credited equal to hours worked divided by 1,900 (not more than one). Years of participation are limited to 40 years. Years of participation have no bearing on the pension benefits for employees hired after August 1, 2009.
• Pensionable earnings	A participant's earnings is the regular base salary or wages, bonuses, guarantees, overtime, commissions (including commissions received from an Affiliate), cash payment for attendance at Chairman's council meetings, pay for time off and miscellaneous earnings (including back pay and additional pay for a temporary change in worksite location) paid by the Company during a calendar month. Certain exclusions to plan earnings are listed in the plan document. Effective January 1, 2023, salary above \$330,000 will be ignored for purposes of calculating benefits. Prior year's salaries were limited as follows: January 1, 2020 to December 31, 2022: \$285,000 January 1, 2016 to December 31, 2019: \$255,000 January 1, 2007 to December 31, 2015: \$225,000 Before January 1, 2007: \$200,000
• Final average earnings	The average monthly earnings of a participant for the highest 60 consecutive calendar months during the last 180 calendar months of employment immediately preceding the earlier of his date of termination of employment or his retirement date.
• Covered Compensation	The 35-year average of the Social Security Taxable Wage Bases ending with the calendar year in which the participant attains Social Security Retirement Age determined as of the year of termination.

Schedule SB, Part V — Summary of Plan Provisions

• Accrued benefit	Equals 1% of final average earnings multiplied by the number of years of participation but not to exceed a maximum of 40 years for participants employed before January 1, 2009 or an employee on January 1, 2016. Participants hire after 2008 who terminated before January 1, 2016 earns 0.75% of each year pensionable earnings.
• Normal retirement date	The later of (i) the participant's 65th birthday, or (ii) 5 Years of Service. Active participants who have attained age 65 and completed at least 40 Years of Credited Service may elect to commence payments at their Normal Retirement Date.
Normal retirement	
• Eligibility	A participant who retires on his normal retirement date will be entitled to a benefit commencing on the first day of the month following his/her retirement date.
• Benefit	The monthly benefit equals the Accrued Benefit. For in-service participants, the Accrued Benefit is reduced by the actuarial equivalent of the monthly benefits received under the normal form of payment since the in-service date.
Early retirement	
• Eligibility	A participant who retires after attaining age 55 and earning at least 10 years of service is entitled to receive their accrued benefit, payable in the normal form described below beginning on the first day of any calendar month prior to and including his normal retirement date.
• Benefit	Benefit amounts will be reduced by 3/10 th of one percent (0.3%) for each month which benefits commence prior to his normal retirement date. If the participant's age plus years of service is at least equal to 85, there is no reduction to the monthly benefit.
Late retirement	
• Eligibility	A participant may remain an active employee of the Company beyond his/her normal retirement date.
• Benefit	Benefit payments shall commence on the first day of the month following his or her actual retirement. Benefit equals the accrued benefit calculated as of the actual date of retirement.
Deferred vested	
• Eligibility	A participant who terminates prior to his normal retirement date with at least 5 years of service.
• Benefit	A monthly benefit to commence on the first day of the month following his or her normal retirement date equal to the accrued benefit computed using participation service and final average earnings as of the date of termination. If the participant has at least 10 years of service, they can receive the early retirement benefit described above.

Schedule SB, Part V — Summary of Plan Provisions

Disability	
• Eligibility	A participant that has been determined to be totally disabled under the company's long-term disability plan.
• Benefit	An eligible participant is entitled to receive either a vested termination benefit, early retirement benefit, normal retirement benefit or a late retirement benefit based on requirements described above. A participant with a total disability may receive the following adjustments: 1) Additional years of participation may be credited from additional hours of service based upon the employee's regularly scheduled hours in effect prior to the cause of total disability for periods up to his or her termination of employment. 2) Final average earnings may equal the amount of his or her eligible earnings for the 12 calendar months immediately preceding the month in which the participant is determined to have a total disability if such deemed final average earnings will increase the amount of the participant's final average earnings.
Pre-retirement death	
• Eligibility	The eligible spouse, if any, or beneficiary of a participant who has a vested Accrued Benefit under the plan and who dies prior to his or her annuity starting date.
• Benefit	(1) If an active vested participant dies, his beneficiary is entitled to a death benefit payable as a lump sum equal to 90 times the participant's monthly vested retirement benefit. This benefit is reduced by three-tenths of 1% for each full calendar month that the date of death precedes the participant's normal retirement date, to a maximum reduction of 50%. (2) The spouse of a deceased or terminated vested participant shall receive, at a minimum, a qualified 50% preretirement survivor annuity or the actuarial equivalent value of the qualified 50% preretirement survivor annuity. (3) If a former participant with a vested benefit dies before benefit payments commence, his beneficiary is entitled to a death benefit described above in item (1). (4) If a retired participant dies, benefits will be payable in accordance with the option elected.
Form of benefits	
• Automatic form for unmarried participants	For participants without an eligible spouse, the normal form of benefit payment is a single-life annuity.
• Automatic form for married participants	The normal form of payment for married participants is 50% joint and survivor annuity which is actuarially equivalent to the single-life annuity.
• Optional forms	Other actuarial equivalent optional forms of payment may be elected under the Plan including 50%, 75% or 100% survivor benefit or 10 year or 20 year certain benefit. Actuarial equivalence is based on white collar RP-2014 mortality projected back to 2007 with MP-2014 and then forward to 2025 with MP-2015 and 6.00% interest. Terminated participants whose lump sum value is \$75,000 or less have a one-time option to elect a lump sum payout

Schedule SB, Part V — Summary of Plan Provisions

	at time of termination. The lump sum is calculated based on 417(e) assumptions in the year of termination.
• Optional forms for in-service distribution participants	Participants who elected to receive an in-service distribution will need to complete a new form of payment election for any additional benefits due at the time of their final retirement. The same optional forms will be available.
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Grandfathered Benefits for employees hired before August 1, 2004

Following is a summary of grandfathered plan provisions used to determine the plan's financial position for employees hired before August 1, 2004. It should not be used in determining plan benefits. Employees who have years of participation earned prior to August 1, 2004 who leave the company and are subsequently rehired after that date, only have these special provisions applied to their pre-August 1, 2004 service.

Definitions	
• Accrued benefit	The sum of (1), (2), and (3), where: (1) 1.0% of final earnings multiplied by the number of years of participation but not to exceed a maximum of 15 years. (2) .73% of final earnings multiplied by the number of years of participation but not to exceed a maximum of 40 years. (3) .46% of final earnings in excess of covered compensation multiplied by the number of years of participation but not to exceed a maximum of 35 years.
Early retirement	
• Benefit	Benefit amounts will be reduced by 3/10 th of one percent (0.3%) for each month which benefits commence prior to his normal retirement date. If the participant's age plus service is at least equal to 85, there is no reduction to the monthly benefit under item (1) and item (2) of the grandfathered Accrued Benefit described above and a reduction of 5/10 th of one percent (0.5%) for each month which benefits commence prior to age 61 applied to the amount in the excess part of item (3).
Pre-retirement death	
• Benefit	In addition to the death benefits described earlier, if the grandfathered participant had fulfilled the eligibility to receive a lump sum distribution of their entire accrued benefit, the beneficiary may elect to receive this distribution.
Form of benefits	
• Automatic form for unmarried participants	For participants without an eligible spouse, the normal form of benefit payment is a 10-year certain and continuous annuity. This means that the benefit is payable until the later of (i) the participant's death, or (ii) 10 years.

Schedule SB, Part V — Summary of Plan Provisions

Automatic form for married participants	The normal form of payment for married participants is 50% joint and survivor annuity which is actuarially equivalent to the 10-year certain and continuous annuity.
Optional forms	Other optional forms of payment may be elected under the Plan including a survivor benefit between 60% and 100%; 5 year, 15 year or 20 year certain and life benefit; life-only annuity; or single lump sum distribution. Actuarial equivalence is based on formula. The lump sum option is only available to participants who retire with 20 years of service on or after age 60 or who retire on or after age 55 and whose age plus service equal or exceed 85. Terminated participants whose lump sum value is \$75,000 or less have also a one-time option to elect a lump sum payout at time of termination. The lump sum is calculated based on 417(e) assumptions in the year of payment.
Optional forms for in-service distribution participants	Participants who elected to receive an in-service distribution will need to complete a new form of payment election for any additional benefits due at the time of their final retirement. The same optional forms will be available.

Plan provision changes since prior valuation

- Maximum benefit amounts under IRS rules were updated from 2023 to 2024.
- The salary limit was increased to \$330,000.

Schedule SB, Part V — Summary of Plan Provisions**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, are included in this valuation.

- **Plan amendments excluded:** Amendment #7 adopted after the beginning of the plan year.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation does not reflect increases for current participants over age 70½ because the increases are immaterial.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **IRC Section 415(b) benefit limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding**Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Schedule H, Line 4i

PLAN NAME: FEDERATED MUTUAL RETIREMENT PLAN

EIN: 41-0417460

PLAN NUMBER: 001

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

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expected administrative expense load was updated from \$560,000 to \$548,000.
- The expected investment return was updated from 5.74% to 5.59%.