

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

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.) [X] 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: [X] 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: GRINNELL MUTUAL RETIREMENT PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/1969
2a Plan sponsor's name (employer, if for a single-employer plan): GRINNELL MUTUAL REINSURANCE COMPANY
2b Employer Identification Number (EIN): 42-0245990
2c Plan Sponsor's telephone number: 641-236-6121
2d Business code (see instructions): 524150
4215 HIGHWAY 146
GRINNELL, IA 50112

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  GRINNELL MUTUAL REINSURANCE CO. EXECUTIVE COMMITTEE  4215 HIGHWAY 146 GRINNELL, IA 50112		<b>3b</b> Administrator's EIN 42-1424113
		<b>3c</b> Administrator's telephone number 641-236-6121
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name		<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	555
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	259
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	241
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	1
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	115
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	357
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	6
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	363
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

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

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

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

<b>a Pension Schedules</b>		<b>b General Schedules</b>	
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)		(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)	
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)	
(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>	
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____		(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)	
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)		(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)	
		(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)	

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan <u>GRINNELL MUTUAL RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GRINNELL MUTUAL REINSURANCE COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>42-0245990</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>103214446</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>110826895</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>174</u>	<u>26680163</u>
	<b>b</b> For terminated vested participants .....	<u>123</u>	<u>12011098</u>
	<b>c</b> For active participants .....	<u>259</u>	<u>39969756</u>
	<b>d</b> Total .....	<u>556</u>	<u>78661017</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.14 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>2563943</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>283028</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>2846971</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.

<b>SIGN HERE</b>	
Signature of actuary	<u>09/09/2025</u>
<u>S. KEVIN SULLIVAN</u>	Date
Type or print name of actuary	<u>23-06235</u>
<u>USI CONSULTING GROUP</u>	Most recent enrollment number
Firm name	<u>629-895-7855</u>
<u>5301 VIRGINIA WAY, SUITE 400</u> <u>BRENTWOOD, TN 37027-7541</u>	Telephone number (including area code)
Address of the firm	

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	3791164	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....		
<b>9</b>	Amount remaining (line 7 minus line 8) .....	3791164	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>10.84</u> % .....	410962	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.27</u> % .....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	4202126	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	135.50 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	140.84 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	140.37 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>						
<b>18</b> 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	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>b</b>	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b>	If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(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: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 4

**22** Weighted average retirement age ..... **22** 66

**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** 2846971

**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 2846971

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</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
<b>35</b> Balances elected for use to offset funding requirement .....			0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			0

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

**a** Total (excess, if any, of line 37 over line 36) ..... **38a** 0

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

**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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>GRINNELL MUTUAL RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>GRINNELL MUTUAL REINSURANCE COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>42-0245990</b>	

**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

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

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

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

PRINCIPAL TRUST COMPANY

51-0099493

(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 19 21 38 50	NONE	220950	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

USI CONSULTING GROUP

06-1053228

(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?
11	NONE	33200	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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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>	
<b>A</b> Name of plan <u>GRINNELL MUTUAL RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) <u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GRINNELL MUTUAL REINSURANCE COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>42-0245990</u>

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTL EQUITY INDEX CIT N</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL</u>		
<b>c</b> EIN-PN <u>52-2265229-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3546076</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP GROWTH INDEX CIT N</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL</u>		
<b>c</b> EIN-PN <u>52-2265232-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2283711</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP VALUE INDEX CIT N</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL</u>		
<b>c</b> EIN-PN <u>52-2265227-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2262024</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 2000 INDEX CIT N</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL</u>		
<b>c</b> EIN-PN <u>52-2265233-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1112547</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>S &amp; P MID CAP INDEX CIT N</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL</u>		
<b>c</b> EIN-PN <u>52-2265235-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1946139</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LIABILITY DRIVEN SOLUTION CIT I N</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL</u>		
<b>c</b> EIN-PN <u>30-6225619-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16521595</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LIABILITY DRIVEN SOLUTION CIT II N</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL</u>		
<b>c</b> EIN-PN <u>80-6049172-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>38606162</u>

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **LIABILITY DRIVEN SOLUTION CIT III N**

**b** Name of sponsor of entity listed in (a): **PRINCIPAL**

<b>c</b> EIN-PN <b>46-7074916-001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>1705405</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **S&P 500 INDEX CIT N**

**b** Name of sponsor of entity listed in (a): **PRINCIPAL**

<b>c</b> EIN-PN <b>94-3224211-001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>2991606</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

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

**b** Name of sponsor of entity listed in (a):

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

**b** Name of sponsor of entity listed in (a):

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

**b** Name of sponsor of entity listed in (a):

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

**b** Name of sponsor of entity listed in (a):

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

**b** Name of sponsor of entity listed in (a):

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

**b** Name of sponsor of entity listed in (a):

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

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>GRINNELL MUTUAL RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>GRINNELL MUTUAL REINSURANCE COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>42-0245990</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	0	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	4741	10271
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1341733	947727
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	101867972	70975264
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	103214446	71933262
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	103214446	71933262

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	48470	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		48470
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	33350777	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	33350777	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		0
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		2276168
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		2324638

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	6942007	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	26409665	
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		33351672
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	33200	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	220950	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		254150
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		33605822

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-31281184
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **MARSHALL VANDER LINDEN, CPA, PLC**

(2) EIN: **20-1260566**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		5000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 538832.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>GRINNELL MUTUAL RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>GRINNELL MUTUAL REINSURANCE COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>42-0245990</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> 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): 42-1466678

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	16
--	---	----

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> 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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

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

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

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

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

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

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

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

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

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**THE GRINNELL MUTUAL RETIREMENT PLAN**

Financial Statements and Supplemental Schedules

December 31, 2024 and 2023

(With Independent Auditor's Report Thereon)

**THE GRINNELL MUTUAL RETIREMENT PLAN**

Financial Statements and Supplemental Schedules

December 31, 2024 and 2023

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*Marshall Vander Linden CPA, PLC*  
*West Des Moines, Iowa*

**Independent Auditor's Report**

The Grinnell Mutual Reinsurance Company Administrative/Investment Committee  
Grinnell Mutual Retirement Plan:

***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the Financial Statements***

We have performed an audit of the financial statements of Grinnell Mutual Retirement 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, and the related notes to the financial statements (Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 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 a certification 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 3 to the financial statements, is complete and accurate.

***Opinion on the Financial Statements***

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

### ***Basis for Opinion on the Financial Statements***

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

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Grinnell Mutual Retirement 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.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Grinnell Mutual Retirement 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 Grinnell Mutual Retirement 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 Matters***

#### *Supplemental Schedules Required by ERISA*

The supplemental schedules of Schedule H-Part IV, Line 4i - schedule of assets (held at end of year) and Schedule H-Part IV, Line 4j are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental

schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, 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).

*Marshall Van Lue CPA, PLC*

West Des Moines, Iowa  
August 27, 2025

**THE GRINNELL MUTUAL RETIREMENT PLAN**

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Investments, at fair value	\$ 71,922,991	103,209,705
Accrued interest receivable	<u>10,271</u>	<u>4,741</u>
Total assets	<u>71,933,262</u>	<u>103,214,446</u>
Net assets available for benefits	<u>\$ 71,933,262</u>	<u>103,214,446</u>

See accompanying notes to financial statements.

**THE GRINNELL MUTUAL RETIREMENT PLAN**

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions:		
Interest	\$ 48,470	35,281
Net realized and unrealized appreciation (depreciation) in fair value of collective investment trusts	<u>2,276,168</u>	<u>10,394,914</u>
	<u>2,324,638</u>	<u>10,430,195</u>
Deductions:		
Benefits payments paid directly to participants	6,942,007	6,487,891
Purchase of annuities for benefit payments	26,409,665	—
Administrative expenses	<u>254,150</u>	<u>283,028</u>
	<u>33,605,822</u>	<u>6,770,919</u>
Net increase (decrease)	(31,281,184)	3,659,276
Net assets available for benefits at beginning of year	<u>103,214,446</u>	<u>99,555,170</u>
Net assets available for benefits at end of year	<u>\$ 71,933,262</u>	<u>103,214,446</u>

See accompanying notes to financial statements.

## THE GRINNELL MUTUAL RETIREMENT PLAN

Notes to Financial Statements

December 31, 2024 and 2023

### (1) Description of Plan

The Grinnell Mutual Retirement Plan (the Plan) is a noncontributory defined benefit plan that covers all eligible employees of Grinnell Mutual Reinsurance Company (the Company) and is designed to provide retirement, death, disability and termination benefits.

#### (a) General

The Plan has a master services agreement with Principal Life Insurance Company (Principal). Principal registers and safekeeps all plan assets, executes all purchases, sales and reinvestment transactions, and collects and reports all dividends and interest payments. Principal maintains participants' records, assists with the Plan with governmental reporting, and provides consulting and other administrative services.

Delaware Charter Guarantee & Trust Company d/b/a as Principal Trust Company (PTC) as the trustee of the Plan, held the Plan's investment assets and executed investment transactions as of December 31, 2024 and 2023. Principal is referred to as the Trustee.

#### (b) Eligibility and Vesting

Effective December 31, 2010, the Plan was frozen; employees hired or rehired after December 31, 2010 are not eligible to participate in the Plan. Employees hired on or prior to December 31, 2010, were eligible to participate upon completion of one year of service, as defined, and attaining age 21. Participants were given a one-time option of continuing to accrue benefits under the Plan or freeze their benefit accrual and be eligible to receive additional Company contributions in the Company sponsored defined contribution plan. Participants become 100% vested after five years of service, as defined. Participants electing to freeze their benefit accruals under the Plan, who were not 100% vested as of December 31, 2010, continued to earn additional years of service to become 100% vested.

#### (c) Benefits

The Plan provides benefits for participants who are 100% vested. The provisions are based on years of credited service, the average of the highest five consecutive years of compensation, as defined in the Plan, that produces the highest monthly average at retirement date.

Effective October 31, 2019, participants can elect either a single lump-sum amount or receive benefit payments in the form of a monthly annuity. Prior to October 31, 2019, participants received payments in the form of a monthly annuity and for benefits earned during plan years up through December 2003, the participant could have elected an immediate lump sum payment. A participant whose accrued benefit is greater than \$1,000 but less than \$5,000, and no election made, will automatically be rolled over into an individual retirement account (IRA) managed by Principal Trust Company. A participant whose accrued benefit is \$1,000 or less will automatically receive an immediate lump-sum distribution.

## THE GRINNELL MUTUAL RETIREMENT PLAN

Notes to Financial Statements

December 31, 2024 and 2023

### **(d) Funding**

The Company has agreed to voluntarily contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan members. The Company made contributions during 2024 and 2023 that satisfy the Employee Retirement Income Security Act of 1974, as amended (ERISA), minimum funding requirements.

### **(e) Plan Terminations**

The Company has the right under the Plan to discontinue contributions at any time and terminate the Plan. In the event of termination of the Plan, the net assets of the Plan are to be set aside for the payment of vested and accrued benefits with the remainder, if any, to be distributed to the Company.

The Pension Benefit Guaranty Corporation (PBGC) guarantees the payment of all nonforfeitable basic benefits subject to certain limitations prescribed by ERISA.

For a more complete description of the Plan's provisions, participants should refer to the document, *The Grinnell Mutual Retirement Plan*. Copies of this document are available from the plan administrator. The Plan is subject to the provisions of ERISA.

## **(2) Significant Accounting Policies**

### **(a) Basis of accounting**

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

### **(b) Payment of Benefits**

Benefits are recorded when paid.

### **(c) Valuation of Investments**

Investments 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). See note 5 for further discussion of fair value measurements.

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

### **(d) Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility and credit risks. Due to the level of risk associated with certain investments securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

## THE GRINNELL MUTUAL RETIREMENT PLAN

Notes to Financial Statements

December 31, 2024 and 2023

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.

### *(e) Actuarial Present Value of Accumulated Benefits*

Accumulated plan benefits are those estimated future periodic benefit payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to retired, terminated, or active employees or their beneficiaries. Benefits for retired or terminated employees are generally based on their compensation during the five consecutive highest compensated plan years of service.

The accumulated plan benefits for active employees are based on their compensation during the five consecutive highest compensated plan years preceding the valuation date. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

### *(f) Use of estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes and supplementary schedules. Actual results could differ from those estimates.

### *(g) Subsequent events*

Management has evaluated subsequent events for the Plan through August 27, 2025, the date the financial statements were available to be issued.

## **(3) Annuity Contract Purchase**

In December 2024, the Company approved to annuitize the pension benefits of 177 active participants with 177 contract purchases in the Plan. As a result, there was a transfer of pension obligations to the insurance company to complete the annuitization of these benefits, resulting in payments to the insurance company for \$26,625,000 on the transfer. A partial refund of annuity premium paid of \$215,335 was made. This resulted in a final net amount of \$26,409,665. Effective December 16, 2024, the insurance company assumed the pension obligations related to these participants.

## **(4) Accumulated Plan Benefits**

The actuarial present value of accumulated plan benefits is estimated through the application of actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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, or retirement) between the valuation date and the expected date of payment.

**THE GRINNELL MUTUAL RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2024 and 2023

The accumulated plan benefit information is as follows:

		<b>January 1, 2024</b>
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving benefits		\$ 29,665,631
Other participants		45,831,088
	Total vested benefits	75,496,719
Nonvested benefits		-
	Total actuarial present value of accumulated plan benefits	<u>\$ 75,496,719</u>

The changes in accumulated plan benefits are as follows:

		<b>2024</b>
Actuarial present value of accumulated plan benefits at January 1, 2023		\$ 68,319,728
Increase (decrease) during the year attributed to:		
Benefits accumulated		3,422,524
Increase for interest due to the decrease in the discount period		4,233,245
Benefits paid		(6,487,890)
Change in assumptions		6,009,112
	Net increase	7,176,991
Actuarial present value of accumulated plan benefits at January 1, 2024		<u>\$ 75,496,719</u>

Significant assumptions underlying the actuarial computations as of January 1, 2024, are as follows:

Actuarial Method	Traditional unit credit
Assumed rate of return on investments (compounded annually)	5.75% per year
Retirement	Rates from age 65 to 67
Mortality	Pri-2012 with mortality improvements Scale MP-2021 (Fully Generational)
Salary increase	4.00% per year

## THE GRINNELL MUTUAL RETIREMENT PLAN

Notes to Financial Statements

December 31, 2024 and 2023

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

The Plan was amended May 12, 2017, effective as of January 1, 2017, in which a discretionary benefit obligation was added to the Plan for an employee of the Company on January 1, 2017 who had a retirement date of December 15, 2017. The benefit obligation added by the amendment are those benefits that would have been provided under the Grinnell Mutual Supplemental Retirement Plan I (SERP I). The SERP I provides for benefits, which are offset by those provided by qualified plans such as The Grinnell Mutual Retirement Plan. Therefore, this amendment does not represent new benefits to the participant, however, does represent new benefit obligations for the Plan.

#### (4) Certification

The following is a summary of the investment information as of and for the years ended December 31, 2024 and 2023, included throughout the Plan's financial statements and supplemental schedule that was prepared or derived from information provided by the Trustee of the Plan, and furnished to the plan administrator. The plan administrator has obtained certifications from the Trustee that information provided to the plan administrator by the Trustees related to the following investments is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information which appears throughout the financial statements and supplemental schedule relating to the following investments:

					<b>December 31,</b>	
					<b>2024</b>	<b>2023</b>
Investments at fair value :						
	Mutual funds			\$	947,727	\$ 1,341,733
	Collective investment trusts				70,975,264	101,867,972
	Total			\$	<u>71,922,991</u>	<u>\$ 103,209,705</u>
Investment income (loss):					<b>2024</b>	<b>2023</b>
	Interest			\$	48,470	\$ 35,281
	Net realized and unrealized appreciation (depreciation) in fair value of collective investment trusts				2,276,168	10,394,914
	Total investment income (loss)			\$	<u>2,324,638</u>	<u>\$ 10,430,195</u>

## THE GRINNELL MUTUAL RETIREMENT PLAN

Notes to Financial Statements

December 31, 2024 and 2023

### (5) Fair Values of Financial Instruments

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

**Mutual Funds:** Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and are shown as Level 2.

**Collective Investment Trust:** Common/collective trust funds are composed of investment contracts that are valued at the net asset value of the units of the common/collective trusts. The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant transactions (purchases and sales) may occur immediately. If the Plan initiates a full redemption of the collective trust, no notice to the issuer is required. Investments in common/collective trust funds are

**THE GRINNELL MUTUAL RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2024 and 2023

not classified according to fair value hierarchy, in accordance with ASU 820, as the net asset value is used as a practical expedient to value the investment.

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

Transfers between fair value hierarchy levels are recognized at the beginning of the reporting period. There were no significant transfers between levels during the year.

The following table sets forth by level, within the fair value hierarchy, the Plan’s fair value measurements:

		<i><u>Assets at Fair Value as of December 31, 2024</u></i>				
		<i><u>Level 1</u></i>	<i><u>Level 2</u></i>	<i><u>Level 3</u></i>		<i><u>Total</u></i>
Mutual funds	\$	-	947,727	-	\$	947,727
Other investments measured at net asset value (a)						
Common / Collective Trusts						70,975,264
Investments at fair value	\$				\$	71,922,991
		<i><u>Assets at Fair Value as of December 31, 2023</u></i>				
		<i><u>Level 1</u></i>	<i><u>Level 2</u></i>	<i><u>Level 3</u></i>		<i><u>Total</u></i>
Mutual funds	\$	-	1,341,733	-	\$	1,341,733
Other investments measured at net asset value (a)						
Common / Collective Trusts						101,867,972
Investments at fair value	\$				\$	103,209,705

- (a) In accordance with ASU 2015-07, Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

**THE GRINNELL MUTUAL RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2024 and 2023

**Fair Value of Investments that Use NAV**

The following table summarizes investments measured at fair value based on NAV per share:

		<b>December 31,</b>		<b>Redemption</b>	
		<b>2024</b>	<b>Unfunded</b>	<b>Frequency (if</b>	<b>Redemption</b>
		<b>Fair Value</b>	<b>Commitments</b>	<b>currently</b>	<b>Notice Period</b>
				<b>eligible)</b>	
Common/Collective Trusts	\$	70,975,264	-	Daily	None
		<b>December 31,</b>		<b>Redemption</b>	
		<b>2023</b>	<b>Unfunded</b>	<b>Frequency (if</b>	<b>Redemption</b>
		<b>Fair Value</b>	<b>Commitments</b>	<b>currently</b>	<b>Notice Period</b>
				<b>eligible)</b>	
Common/Collective Trusts	\$	101,867,972	-	Daily	None

**(6) Income Tax Status**

The Plan has received a determination letter from the Internal Revenue Service (the IRS) dated September 27, 2016, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) 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 Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require 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 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, 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 period in progress.

## THE GRINNELL MUTUAL RETIREMENT PLAN

Notes to Financial Statements

December 31, 2024 and 2023

### (7) Transactions with Parties in Interest

Fees for legal, accounting and actuarial services are paid by the Company. The investment management and trustee fees are paid directly at the Plan level. Certain of the Plan assets are invested in funds managed by the trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA. The Plan has no other agreements or transactions with any parties in interest.

The Plan's Administrative/Investment Committee approved effective April 27, 2023, that all expenses for Plan administration may be paid out of the Plan's trust fund unless paid by the Company. Expenses include any expenses incident to the functioning of the plan administrator, which includes fees of accountants, legal counsel, and other specialists and their agents or other costs of administering the Plan

**THE GRINNELL MUTUAL RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2024 and 2023

**SUPPLEMENTAL SCHEDULES**

**THE GRINNELL MUTUAL RETIREMENT PLAN**  
E.L.N. 42-0245990 Plan No. 002  
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)  
December 31, 2024

Schedule 1

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Current value
*	SEI Trust Company	Mutual Funds:		
		Principal\Blackrock Short-Term Investment Fund F	\$ 947,727	\$ 947,727
		Collective Investment Trusts:		
		Principal\Blackrock International Equity Index CIT F	2,176,183	3,546,076
		Principal\Blackrock Large Cap Growth Index CIT F	619,897	2,283,711
		Principal\Blackrock Large Cap Value Index CIT F	870,161	2,262,024
		Principal\Blackrock Russell 2000 Index CIT F	596,713	1,112,547
		Principal\Blackrock S&P Midcap Index CIT F	737,476	1,946,139
		Principal\Blackrock S&P 500 Index CIT F	2,062,205	2,991,606
		Principal\Multi-Manager Liability Driven Solution I F	14,992,048	16,521,595
		Principal\Multi-Manager Liability Driven Solution II F	40,336,509	38,606,162
		Principal\Multi-Manager Liability Driven Solution III F	1,671,417	1,705,404
			<u>\$ 65,010,336</u>	<u>\$ 71,922,991</u>

(1) The above information which has been certified as complete and accurate by Delaware Charter Guarantee and Trust Company, d/b/a Principal Trust Company, the trustee of the Plan.

\* Indicates party-in-interest to the Plan.

See accompanying independent auditor's report.

**THE GRINNELL MUTUAL RETIREMENT PLAN**  
E.I.N. 42-0245990 Plan No. 002  
Schedule H, Line 4(j) - Schedule of Reportable Transactions  
December 31, 2024

Schedule 2

<u>Identity of Party Involved</u>	<u>Description of assets</u>	<u>Purchase price</u>	<u>Selling price</u>	<u>Cost of asset</u>	<u>Current value of assets on transaction date</u>	<u>Net gain (loss)</u>
Category (i) - Any single transaction in excess of 5% of the plan assets						
Principal Life Insurance Company	Purchase:					
	Principal/Short-Term Investment Fund S1	\$ 26,510,455	\$ -	\$ 26,510,455	\$ -	\$ -
	Principal/Multimanager LDS CIT II	20,993,559		20,993,559		
Principal Life Insurance Company	Sales:					
	Principal/Short-Term Investment Fund S1	\$ -	\$ 26,625,000	26,625,000	\$ 26,625,000	\$ -
	Principal/Multimanager LDS CIT III	-	6,131,717	5,820,911	6,131,717	310,806
	Principal/Multimanager LDS CIT II	-	17,204,589	17,524,952	17,204,589	(320,363)
	Principal Liability Driven Solution CIT I	-	14,173,688	13,165,226	14,173,688	1,008,462
Category (iii) - Any transactions involving securities of the same issue, when aggregated, which exceed 5% of plan assets.						
Principal Life Insurance Company	Purchase:					
	Principal/Short-Term Investment Fund S1	\$ 32,956,769	\$ -	\$ 32,956,769	\$ -	\$ -
	Principal/Multimanager LDS CIT III	391,668	-	391,668	-	-
	Principal/Multimanager LDS CIT II	25,365,492	-	25,365,492	-	-
	Principal/Multimanager LDS CIT I	3,401,909	-	3,401,909	-	-
Principal Life Insurance Company	Sales:					
	Principal/Short-Term Investment Fund S1	\$ -	\$ 33,350,779	\$ 33,350,779	\$ 33,350,779	\$ -
	Principal/Multimanager LDS CIT III	-	7,390,138	6,991,135	7,390,138	399,003
	Principal/Multimanager LDS CIT II	-	23,353,250	23,788,722	23,353,250	(435,471)
	Principal/Multimanager LDS CIT I	-	21,828,665	20,123,497	21,828,665	1,705,166

There were no category (ii) or (iv) transactions during the year.

See the accompanying independent auditors' report.

Attachment to Form 5500 - Schedule SB, line 26 - Schedule of Active Participant Data

Plan Name: Grinnell Mutual Retirement Plan

EIN: 42-0245990

PN: 002

Plan Year: 2024

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	Over 39	
Under 25											
25 - 29											
30 - 34											
35 - 39				2	11	1					14
40 - 44				2	17	16	1				36
45 - 49				3	12	9	5				29
50 - 54				4	11	6	11	4	4		40
55 - 59				3	8	9	6	4	18	7	55
60 - 64				2	8	5	10	7	15	15	62
65 - 69					5	1	2	3	3	8	22
70+							1				1
Total	0	0	0	16	72	47	36	18	40	30	259

## Statement of Actuarial Assumptions and Methods

<b>Minimum Funding Annual Interest Rates</b>	<p>24-month segment rates averaged through the end of August 2023 and published in September 2023 (as prescribed by IRC 430) and adjusted to reflect BBA:</p> <ul style="list-style-type: none"> <li>• Segment 1 (0 – 5 years) 4.75%</li> <li>• Segment 2 (5 to 20 years) 5.87%</li> <li>• Segment 3 (more than 20 years) 5.59%</li> <li>• Effective Interest Rate 5.14%</li> </ul>
<b>Maximum Deductible Annual Interest Rates</b>	<p>24-month segment rates averaged through the end of August 2023 and published in September 2023 (as prescribed by IRC 430) as follows:</p> <ul style="list-style-type: none"> <li>• Segment 1 (0 – 5 years) 3.62%</li> <li>• Segment 2 (5 to 20 years) 4.46%</li> <li>• Segment 3 (more than 20 years) 4.52%</li> <li>• Effective Interest Rate 4.44%</li> </ul>
<b>Annual Expected Return on Assets</b>	<p>Interest Rate for developing Actuarial Value of Assets; limited to third segment rate 5.74%</p> <p>Rationale: as selected by the Plan Sponsor</p>
<b>PBGC Annual Interest Rates</b>	<p>24-month segment rates averaged through the end of December 2023 and published in January 2023 using the Alternative Method (as prescribed by IRC 430) as follows:</p> <ul style="list-style-type: none"> <li>• Segment 1 (0 – 5 years) 5.01%</li> <li>• Segment 2 (5 to 20 years) 5.13%</li> <li>• Segment 3 (more than 20 years) 5.15%</li> <li>• Effective Interest Rate 5.13%</li> </ul>
<b>Salary Scale</b>	<p>4.00% per year</p> <p>Rationale: as selected by the Plan Sponsor based on expectations of future salary increases</p>
<b>Mortality</b>	<p>Funding: Mortality as provided in Notice 2022-22, male and female, with different rate for annuitants and nonannuitants (as prescribed by IRC 430).</p>

**Rates of Retirement**

Eligible participants are assumed to retire based on the following:

Age	Rate
55 - 64	0%
65	50%
66	50%
67	100%

Terminated Vested participants and Deferred Beneficiaries are assumed to commence at Normal Retirement Date.

Rationale: as selected by Plan Sponsor to meet historical experience

Weighted Average Retirement Age is 66. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

**Rates of Turnover**

Age	Service				
	<2 Years	2 Years	3 Years	4 Years	5+ Years
20	20.00%	15.00%	12.00%	10.00%	9.94%
25	20.00%	15.00%	12.00%	10.00%	9.67%
30	20.00%	15.00%	12.00%	10.00%	9.30%
35	20.00%	15.00%	12.00%	10.00%	8.71%
40	20.00%	15.00%	12.00%	10.00%	7.75%
45	20.00%	15.00%	12.00%	10.00%	6.35%
50	20.00%	15.00%	12.00%	10.00%	4.22%
55	20.00%	15.00%	12.00%	10.00%	1.55%
60	20.00%	15.00%	12.00%	10.00%	0.15%
65+	0.00%	0.00%	0.00%	0.00%	0.00%

Rationale: - as selected by Plan Sponsor to meet historical experience

**Rates of Disability**

None assumed

**Assumptions Made In Valuing Spouse's Benefit**

100% of participants are assumed to be married with husbands assumed to be the same age as wives.

**Optional Form Selection**

100% of retiring or terminating participants are assumed to elect a cash lump sum of their frozen accrued benefit as of December 31, 2003, if available.

Participants are assumed to elect the normal form of payment for any benefit accrued after December 31, 2003.

Spouses of deceased employees are assumed to elect a cash lump sum commencing at the earliest available date.

**Schedule SB, Part V – Summary of Actuarial Assumptions / Methods**

**Grinnell Mutual Retirement Plan  
Plan Year: 2024  
EIN/PN: 42-0245990/002**

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<b>Provision for Expenses</b>	Administrative expenses assumed equal to expenses paid during prior plan year.
<b>Standing Elections</b>	The client has not signed an election that provides for the automatic use of the Carryover Balance and/or Prefunding Balance if necessary to meet the minimum funding requirement.
<b>Asset Method</b>	Funding: Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date plus an adjustment to defer full recognition of investment losses and gains over a two-year period. The investment (gain)/loss for every year equals the market value at the beginning of the year projected to the end of the year using the interest rate above, but no greater than the third segment rate for the plan year, minus the end of the year actual market value. The actuarial value of assets will be no less than 90% and no more than 110% of the market value (including interest-adjusted accrued but unpaid contributions). Note that due to the regulatory constraint on the interest rate, a characteristic of this asset valuation method is that, over time, it may be more likely to produce an actuarial value of assets that is less than the market value of assets.
<b>Funding Method</b>	Pure Unit Credit
<b>Employees Valued</b>	Only participants as of the valuation date were valued.
<b>Changes in Assumptions and Methods since the Last Actuarial Valuation</b>	<p>The interest rates used for determining the funding target were 4.75%, 5.00% and 5.74%. These rates were updated to the rates required for the current plan year.</p> <p>The mortality table for the funding target was changed as required under PPA '06.</p>
<b>Justification for Changes in Actuarial Assumptions</b>	The only assumption changes were to prescribed actuarial assumptions or as a result of At-Risk status. Therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any "Change in Actuarial Assumptions."

**THE GRINNELL MUTUAL RETIREMENT PLAN**  
E.I.N. 42-0245990 Plan No. 002  
Schedule H, Line 4(j) - Schedule of Reportable Transactions  
December 31, 2024

Schedule 2

<u>Identity of Party Involved</u>	<u>Description of assets</u>	<u>Purchase price</u>	<u>Selling price</u>	<u>Cost of asset</u>	<u>Current value of assets on transaction date</u>	<u>Net gain (loss)</u>
Category (i) - Any single transaction in excess of 5% of the plan assets						
Principal Life Insurance Company	Purchase:					
	Principal\Short-Term Investment Fund S1	\$ 26,510,455	\$ -	\$ 26,510,455	\$ -	\$ -
	Principal\Multimanager LDS CIT II	20,993,559		20,993,559		
Principal Life Insurance Company	Sales:					
	Principal\Short-Term Investment Fund S1	\$ -	\$ 26,625,000	26,625,000	\$ 26,625,000	\$ -
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	Principal\Multimanager LDS CIT III	391,668	-	391,668	-	-
	Principal\Multimanager LDS CIT II	25,365,492	-	25,365,492	-	-
	Principal\Multimanager LDS CIT I	3,401,909	-	3,401,909	-	-
Principal Life Insurance Company	Sales:					
	Principal\Short-Term Investment Fund S1	\$ -	\$ 33,350,779	\$ 33,350,779	\$ 33,350,779	\$ -
	Principal\Multimanager LDS CIT III	-	7,390,138	6,991,135	7,390,138	399,003
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	Principal\Multimanager LDS CIT I	-	21,828,665	20,123,497	21,828,665	1,705,166

There were no category (ii) or (iv) transactions during the year.

See the accompanying independent auditors' report.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan GRINNELL MUTUAL RETIREMENT PLAN	<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GRINNELL MUTUAL REINSURANCE COMPANY	<b>D</b> Employer Identification Number (EIN) 42-0245990	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	103,214,446
	<b>b</b> Actuarial value .....	<b>2b</b>	110,826,895
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	174	26,680,163
	<b>b</b> For terminated vested participants .....	123	12,011,098
	<b>c</b> For active participants .....	259	39,969,756
	<b>d</b> Total .....	556	78,661,017
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.14%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	2,563,943
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	283,028
	<b>c</b> Target normal cost .....	<b>6c</b>	2,846,971

**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.

<b>SIGN HERE</b>	 S. Kevin Sullivan, FSA Signature of actuary	<u>09/09/2025</u> Date  <u>2306235</u> Most recent enrollment number  <u>629-895-7855</u> Telephone number (including area code)
	<u>S. KEVIN SULLIVAN</u> Type or print name of actuary	
	<u>USI Consulting Group</u> Firm name  <u>5301 VIRGINIA WAY, SUITE 400</u> <u>BRENTWOOD TN 37027-7541</u> Address of the firm	

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

<b>Part II</b>		<b>Beginning of Year Carryover and Prefunding Balances</b>	
		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	3,791,164	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....		
<b>9</b>	Amount remaining (line 7 minus line 8) .....	3,791,164	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>10.84%</u> .....	410,962	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.27%</u> .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	4,202,126	0

<b>Part III</b>		<b>Funding Percentages</b>	
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	135.50%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	140.84%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	140.37%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

**Part IV Contributions and Liquidity Shortfalls**

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

(a) Date (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	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

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

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

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code)..... **21b** 4

**22** Weighted average retirement age ..... **22** 66

**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**

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

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

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

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	2,846,971
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	2,846,971

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</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**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....		0
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	0

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

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

<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0

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

**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

The following describes the calculation of the Weighted Retirement Age effective January 1, 2022:

1. Rates of Retirement

<u>Age</u>	<u>Probability of Retirement</u>
65	50%
66	50%
67	100%

2. The weighted average retirement age is determined by multiplying each retirement age by the probability of retirement at that age, then adding the components.

<u>Age</u>	<u>Probability of Retirement</u>	=	
65	X (.50)	=	32.50
66	X (.50)(.50)	=	16.50
67	X (.50) <sup>2</sup> (1.0)	=	<u>16.75</u>
			65.75
		=	66

## Summary of Principal Plan Provisions

<b>Plan Sponsor</b>	Grinnell Mutual Reinsurance Company
<b>EIN/PN</b>	42-0245990/002
<b>Effective Date</b>	January 1, 1969; restated effective January 1, 2016 and amended effective September 13, 2017.
<b>Plan Year</b>	The 12-month period beginning each January 1.
<b>Participation</b>	<p>All employees, except employees who are compensated on the basis of commission, employees who are categorized as pay status AC (active variable crop adjusters), and effective January 1, 2011, employees who are categorized as pay status AV.</p> <p>Employees who elected to freeze their benefit in the plan effective January 1, 2011 as part of the Choice Plan election no longer accrue benefits in the plan.</p> <p>Employees hired or re-hired after December 31, 2010 are no longer eligible for the plan.</p>
<b>Compensation</b>	Compensation for any Plan Year is the actual base pay earned for the calendar year. For calendar years prior to 2004, the compensation was defined as the annual pay rate in effect at the end of the calendar year.
<b>Average Monthly Compensation</b>	The average of Compensation over the highest 5 consecutive Plan Years from the date of participation which produce the highest average.
<b>Years of Service</b>	An employee receives one Year of Service for any Plan Year in which they had completed at least 1,000 hours. For purposes of determining participation only, the initial Year of Service begins on date of hire and ends on the one-year anniversary. Future Years of Service are based on the Plan Year.
<b>Plan Year of Service</b>	An employee receives one Plan Year of Service for any Plan Year during which the employee was a participant and completed at least 1,000 hours.
<b>Monthly Accrued Benefit</b>	<p>One-twelfth of the sum of the (1) and (2) multiplied by (3) and (4). Payable at age 65.</p> <ol style="list-style-type: none"><li>1. 20% of a participant's Average Compensation.</li><li>2. 16.25% of a participant's Average Compensation in excess of \$10,000.</li><li>3. Years of Service the participant would have accumulated had they continued employment until their Normal Retirement Date (maximum 25) divided by 25.</li><li>4. Plan Years of Service at termination divided by Plan Years of Service the participant would have accumulated had they continued employment until their Normal Retirement Date.</li></ol>

**Schedule SB, Part V – Summary of Plan Provisions**

**Grinnell Mutual Retirement Plan  
Plan Year: 2024  
EIN/PN: 42-0245990/002**

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**Normal Retirement Benefit**

Eligibility:  
The participant's Normal Retirement Date.

Monthly Benefit:  
The accrued benefit payable immediately

**Early Retirement Benefit**

Eligibility:  
Age 55 and 5 Years of Service.

Monthly Benefit:  
The Accrued Benefit at early retirement reduced by 1/15<sup>th</sup> for each of the first 5 years by which the commencement precedes his Normal Retirement Date, and by 1/30<sup>th</sup> for each of the next 5 years.

**Termination Benefit**

Eligibility:  
Upon termination of employment prior to retirement after completion of at least five Years of Service.

Monthly Benefit:  
The vested benefit commences in full at age 65, or in a reduced amount under the early retirement provisions.

**Death Benefit**

Eligibility:  
100% vested and married for at least one year.

Monthly Benefit:  
A single sum death benefit payable to a participant's beneficiary equal to the Actuarial Equivalent of the vested accrued benefit. However, the amount shall not exceed 100 times the anticipated monthly retirement benefit determined as of their Normal Retirement Date.

**Disability Benefit**

Eligibility:  
5 Years of Service and not receiving Social Security benefits. If receiving Social Security benefits, a participant receives additional years of service, while disabled, until their retirement date.

Monthly Benefit:  
The Actuarial Equivalent of the accrued benefit at the Normal Retirement Date, payable immediately.

**Optional Forms of Payments**

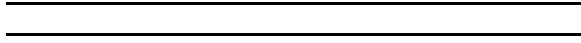
5 Year Certain and Continuous  
10 Year Certain and Continuous  
Life Annuity  
50% Joint and Survivor  
75% Joint and Survivor  
100% Joint and Survivor

**Schedule SB, Part V – Summary of Plan Provisions**

**Grinnell Mutual Retirement Plan  
Plan Year: 2024  
EIN/PN: 42-0245990/002**

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<b>Benefits Available As Lump Sums</b>	<p>This plan pays partial lump sums of the benefit accrued prior to December 31, 2003.</p> <p>This plan also pays full lump sums if the Life Annuity calculated at the Benefit Commencement Date is under \$100</p> <p>Note that the restrictions on distributions rule of Code §1.401(a)(4)-5(b)(3) provides that plan assets after an accelerated distribution to certain highly compensated employees must equal or exceed 110% of the plan's current liabilities. There is an exception if the lump sum is less than 1% of the plan's total liability. As of the valuation date, plan assets were 121.67% of the plan's liability. Final determination of whether a lump sum will be restricted depends heavily upon the value of plan assets and the interest rate used to determine liabilities as of the distribution date.</p>
<b>Maximum Benefit Limit</b>	<p>The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.</p>
<b>Plan Compensation Limit</b>	<p>The Section 401(a)(17) Maximum Compensation that can be recognized for benefit calculation purposes.</p>
<b>Changes in Plan Provisions</b>	<p>The automatic changes, if any, in the plan compensation limit and maximum benefit limit were recognized as amendments for funding purposes.</p>



**THE GRINNELL MUTUAL RETIREMENT PLAN**  
E.L.N. 42-0245990 Plan No. 002  
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)  
December 31, 2024

Schedule 1

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Current value
*	SEI Trust Company	Mutual Funds:		
		Principal\Blackrock Short-Term Investment Fund F	\$ 947,727	\$ 947,727
		Collective Investment Trusts:		
		Principal\Blackrock International Equity Index CIT F	2,176,183	3,546,076
		Principal\Blackrock Large Cap Growth Index CIT F	619,897	2,283,711
		Principal\Blackrock Large Cap Value Index CIT F	870,161	2,262,024
		Principal\Blackrock Russell 2000 Index CIT F	596,713	1,112,547
		Principal\Blackrock S&P Midcap Index CIT F	737,476	1,946,139
		Principal\Blackrock S&P 500 Index CIT F	2,062,205	2,991,606
		Principal\Multi-Manager Liability Driven Solution I F	14,992,048	16,521,595
		Principal\Multi-Manager Liability Driven Solution II F	40,336,509	38,606,162
		Principal\Multi-Manager Liability Driven Solution III F	1,671,417	1,705,404
			<u>\$ 65,010,336</u>	<u>\$ 71,922,991</u>

(1) The above information which has been certified as complete and accurate by Delaware Charter Guarantee and Trust Company, d/b/a Principal Trust Company, the trustee of the Plan.

\* Indicates party-in-interest to the Plan.

See accompanying independent auditor's report.