

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: AMERICAN FAMILY PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1949
2a Plan sponsor's name (employer, if for a single-employer plan): AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I.
Mailing address: 6000 AMERICAN PARKWAY, MADISON, WI 53783-0001
2b Employer Identification Number (EIN): 39-0273710
2c Plan Sponsor's telephone number: 608-249-2111
2d Business code (see instructions): 524150

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

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor RETIREMENT PLANS ADMINISTRATIVE COMMITTEE 6000 AMERICAN PARKWAY MADISON, WI 53783-0001	3b Administrator's EIN 39-1276313 3c Administrator's telephone number 608-249-2111																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	5 16085																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;">6a(1)</td><td style="width:90%;">11032</td></tr> <tr><td>6a(2)</td><td>9827</td></tr> <tr><td>6b</td><td>1583</td></tr> <tr><td>6c</td><td>4548</td></tr> <tr><td>6d</td><td>15958</td></tr> <tr><td>6e</td><td>227</td></tr> <tr><td>6f</td><td>16185</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td>294</td></tr> </table>	6a(1)	11032	6a(2)	9827	6b	1583	6c	4548	6d	15958	6e	227	6f	16185	6g(1)		6g(2)		6h	294
6a(1)	11032																				
6a(2)	9827																				
6b	1583																				
6c	4548																				
6d	15958																				
6e	227																				
6f	16185																				
6g(1)																					
6g(2)																					
6h	294																				
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																				

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

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan <u>AMERICAN FAMILY PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I.</u>	D Employer Identification Number (EIN) <u>39-0273710</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>1296367089</u>
	b Actuarial value	2b	<u>1426003797</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>1656</u>	<u>215834478</u>
	b For terminated vested participants	<u>3397</u>	<u>178124777</u>
	c For active participants	<u>11032</u>	<u>625993154</u>
	d Total	<u>16085</u>	<u>1019952409</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.29 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>75470197</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>75470197</u>

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

SIGN HERE			
	Signature of actuary	<u>09/23/2025</u>	Date
	<u>MICHAEL J. GIBBONS</u>	<u>23-06845</u>	Most recent enrollment number
	<u>AON CONSULTING, INC.</u>	<u>847-295-5000</u>	Telephone number (including area code)
	<u>MSC #17755 P.O. BOX 551343 ATLANTA, GA 30355</u>		
	Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	272946755
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	272946755
10	Interest on line 9 using prior year's actual return of <u>13.06</u> %	0	35646846
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.38</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	308593601

Part III Funding Percentages			
14	Funding target attainment percentage	14	107.47 %
15	Adjusted funding target attainment percentage	15	137.15 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	110.04 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	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:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 61
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	75470197	
b Excess assets, if applicable, but not greater than line 31a	31b	75470197	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

A Name of plan AMERICAN FAMILY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I.	D Employer Identification Number (EIN) 39-0273710	

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

BAILLIE GIFFORD OVERSEAS LIMITED

22-3438530

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

CANYON CAPITAL ADVISORS LLC

95-4688436

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

NORTHERN TRUST CORPORATION

36-2723087

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

PIMCO

33-0629048

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

WATERFALL ASSET MGMT, LLC

20-2421778

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

WESTERN ASSET MANAGEMENT COMPANY

95-2705767

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

ARES CAPITAL MANAGEMENT III LLC

PO BOX 309, UGLAND HOUSE
GRAND CAYMAN, KY 11104

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

WATERFALL MANAGEMENT, LLC

20-2393745

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

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

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

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

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)

SILCHESTER INTERNATIONAL INVESTORS

45-3056700

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52 62 99	NONE	749064	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

THE NORTHERN TRUST COMPANY

36-1561860

(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?
21 49 50 51 52 56 59 68	NONE	39704	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>AMERICAN FAMILY PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I.</u>	D Employer Identification Number (EIN) <u>39-0273710</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: SILCHESTER INTL INV VALUE EQUITY TR

b Name of sponsor of entity listed in (a): SILCHESTER INTERNATIONAL INVESTORS LLP

c EIN-PN <u>36-7045783-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>112094883</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: AFIG RET-LGIMA LDI

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

c EIN-PN <u>45-6138589-068</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11323461</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: AFIG RET-ROBECO US MIDCAP

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

c EIN-PN <u>45-6138589-068</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>47768782</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: AFIG RET-CASH

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

c EIN-PN <u>45-6138589-068</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11259489</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: SEI GPA IV CIT PRIVATE EQUITY FUND

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN <u>81-5067490-103</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6052533</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: AFIG RET-NTAM US LGCAP

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

c EIN-PN <u>45-6138589-068</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>174641</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: AFIG RET-NTAM STR SMCAP FD

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

c EIN-PN <u>45-6138589-068</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14625294</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: **AFIG RET-ALTERNATIVES**

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

c EIN-PN 45-6138589-068	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	14
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a Name of MTIA, CCT, PSA, or 103-12 IE: **AFIG RET-INTL FUNDS**

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

c EIN-PN 45-6138589-068	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	9044
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a Name of MTIA, CCT, PSA, or 103-12 IE: **AFIG RET - WESTFIELD MID CAP**

b Name of sponsor of entity listed in (a): **COMERICA BANK & TRUST, NATIONAL ASSOCIATION**

c EIN-PN 82-6649344-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	16610339
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a Name of MTIA, CCT, PSA, or 103-12 IE: **AFIG RET - LGIMA FI TRANS**

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

c EIN-PN 45-6138589-068	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2109369
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a Name of MTIA, CCT, PSA, or 103-12 IE: **AFIG RET-ARES CREDIT**

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

c EIN-PN 45-6138589-068	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
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a Name of MTIA, CCT, PSA, or 103-12 IE: **AFIG RET-WAMCO ALPHA**

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

c EIN-PN 45-6138589-068	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan AMERICAN FAMILY PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I.	D Employer Identification Number (EIN) 39-0273710

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1291877	780784
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	6495102	17416227
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	204929113	137373585
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	110222628	113344378
(B) All other	1c(3)(B)	118893628	117922253
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	323743194	247487489
(5) Partnership/joint venture interests	1c(5)	84631521	105893064
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	51748496	109932966
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	111486061	112094883
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	88026056	92536733
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	197953931	209729416

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1299421607	1264511778
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	3054518	13863072
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	3054518	13863072
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1296367089	1250648706

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1277453	
(B) U.S. Government securities.....	2b(1)(B)	5721471	
(C) Corporate debt instruments.....	2b(1)(C)	12426906	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		19425830
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	3874612	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3768599	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7643211
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	-4672781	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	12549481	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		138931
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		924396
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		742285
c Other income	2c		711442
d Total income. Add all income amounts in column (b) and enter total	2d		37462795

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	82392410	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		82392410
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	749064	
(6) Bank or trust company trustee/custodial fees	2i(6)	39704	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		788768
j Total expenses. Add all expense amounts in column (b) and enter total	2j		83181178

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-45718383
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BDO USA, P.C.**

(2) EIN: **13-5381590**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		105893064
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 557022.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan AMERICAN FAMILY PENSION PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I.	D Employer Identification Number (EIN) 39-0273710	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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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): 39-0281260

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	804
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 42.5 % Private Equity: 14.5 % Investment-Grade Debt and Interest Rate Hedging Assets: 29.9 %
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.0 % Other: 11.1 %

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 _____.

American Family Pension Plan

**Report on Audits of Financial Statements
and ERISA-Required Supplemental Schedule
December 31, 2024 and 2023**

American Family Pension Plan
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December 31, 2024 and 2023

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Independent Auditor's Report

To the Retirement Plans Administrative Committee
American Family Pension Plan
Madison, Wisconsin

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

We have performed audits of the financial statements of American Family Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated benefits as of December 31, 2023, and the statement of changes in accumulated benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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



by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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 GAAP.

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL'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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial



statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

September 15, 2025

American Family Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value	\$ 1,247,095,551	\$ 1,292,926,505
Receivables:		
Investment income receivable	8,435,167	6,240,397
Receivable for investments sold	8,981,060	254,705
Total receivables	<u>17,416,227</u>	<u>6,495,102</u>
Total assets	<u>\$ 1,264,511,778</u>	<u>\$ 1,299,421,607</u>
Liabilities		
Payable for investments purchased	<u>13,863,072</u>	<u>3,054,518</u>
Total liabilities	<u>13,863,072</u>	<u>3,054,518</u>
Net assets available for benefits	<u>\$ 1,250,648,706</u>	<u>\$ 1,296,367,089</u>

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

American Family Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Additions to net assets attributable to:		
Investment income	\$ 27,069,021	\$ 24,222,917
Net appreciation (depreciation) of fair value of investments	9,682,332	128,424,913
Total investment income (loss)	36,751,353	152,647,830
Other income (loss)	711,442	1,274,448
Total additions	<u>37,462,795</u>	<u>153,922,278</u>
Deductions		
Deductions from net assets attributable to:		
Benefits paid directly to participants	82,392,410	58,208,401
Other expense	788,768	743,665
Total deductions	<u>83,181,178</u>	<u>58,952,066</u>
Net increase (decrease)	<u>(45,718,383)</u>	<u>94,970,212</u>
Net assets available for benefits		
Beginning of year	<u>1,296,367,089</u>	<u>1,201,396,877</u>
End of year	<u>\$ 1,250,648,706</u>	<u>\$ 1,296,367,089</u>

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

American Family Pension Plan
Statement of Accumulated Benefits
December 31, 2023

	<u>2023</u>
Actuarial present value of accumulated benefits	
Vested benefits	
Participants currently receiving payments	\$ 193,203,999
Vested benefits for other participants	<u>667,129,127</u>
	860,333,126
Nonvested benefits	<u>16,345,904</u>
Total actuarial present value of accumulated benefits	<u>\$ 876,679,030</u>

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

American Family Pension Plan
Statement of Changes in Accumulated Benefits
Year Ended December 31, 2023

	<u>2023</u>
Actuarial present value of accumulated benefits at December 31, 2022	\$ 828,968,813
Increase (decrease) during the year attributable to:	
Assumption changes	(20,274,602)
Benefits accumulated and actuarial experience	70,168,240
Increase for interest due to the decrease in the discount period	56,024,980
Benefits paid	<u>(58,208,401)</u>
Net increase (decrease)	<u>47,710,217</u>
Actuarial present value of accumulated benefits at December 31, 2023	<u>\$ 876,679,030</u>

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

American Family Pension Plan

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

1. Description of the Plan

The following description of the American Family Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The Plan is a defined benefit plan to which American Family Mutual Insurance Company, S.I. ("AFMICS" or "the Company") contributes such amounts as are necessary on an actuarial basis to provide the Plan with assets sufficient to meet benefits to be paid to plan participants. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The Plan covers employees of AFMICS who have attained age 21 and completed one year of service. The Plan also covers employees of American Family Connect Property and Casualty Insurance Company ("CONNECT"), Homesite Group Incorporated ("Homesite"), NGM Insurance Company ("Main Street America") and AFICS, Inc ("AFICS") (collectively, "the Enterprise"). As noted in Note 2, effective May 18, 2024, the Plan also covers employees of American Family Investments, Inc. ("AFII"). Employees of Permanent General Companies, Inc. ("PGC") were covered by the Plan effective June 30, 2020 through December 31, 2024, the date of the divestiture of PGC, under the same cash balance formula referenced below. The Plan permits early retirement at ages 50-64 with 15 years of service with reduced benefits as specified in the Plan.

Employees hired prior to January 1, 2009 are entitled to benefits calculated under the final average pay formula. Monthly pension benefits beginning at the normal retirement age of 65 are equal to 1.27% of final average pay up to covered compensation for each year of benefit service (maximum 30 years), plus 1.87% of final average pay over covered compensation for each year of benefit service (maximum 30 years), plus 1.20% of final average pay for each year of benefit service over 30 years. Covered compensation is equal to the 35 year average of the taxable wage bases which varies by a participant's year of birth. Employees hired prior to January 1, 2009 were not vested in the Plan during the first five years of employment. Upon completion of five years of vesting service, employees became 100% vested in the Plan. In the event of termination before retirement, but after five years of service, an employee is entitled to a retirement benefit. All retirement benefits being paid on earnings and service accrued prior to January 1, 2013 are annually increased by 50% of the change in the cost-of-living index up to a maximum 3% adjustment in a single year. Beginning on January 1, 2013, this cost-of-living index adjustment was eliminated on earnings and service accrued after December 31, 2012, for employees hired prior to January 1, 2009. Employees receive their pension benefits in the form of a qualified 50% joint and survivor annuity, unless the employee, with their spouse's written consent, elects one of the following alternative methods: 75% joint and survivor annuity, single life annuity, or lump sum.

Employees hired on or after January 1, 2009 are entitled to pension benefits determined under a cash balance formula. This formula provides annual pay credits, based on age and years of service, plus an interest credit on their account balance. The same cash balance formula is used to determine benefits for CONNECT employees who became

American Family Pension Plan

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

eligible to participate in the plan on October 1, 2019, Homesite employees who became eligible to participate in the plan on June 30, 2020, Main Street America employees who became eligible to participate in the plan on December 31, 2020, and AFICS employees who became eligible to participate in the plan on January 1, 2021. AFICS employees who were employed prior to January 1, 2021 retained the benefits formula of the company of original employment within the Enterprise. Employees hired on or after January 1, 2009 are not vested in the Plan during the first three years of employment. Upon completion of three years of service, employees become 100% vested in the Plan. In the event of termination before retirement, but after three years of service, an employee is entitled to a retirement benefit. Employees who terminate before three years of vesting service forfeit the right to receive their accrued benefit unless they terminate on or after reaching normal retirement age. CONNECT employees were credited for all service provided prior to October 1, 2019 when calculating vesting in the Plan. Employees receive their pension benefits in the form of a qualified 50% joint and survivor annuity, unless the employee, with their spouse's written consent, elects one of the following alternative methods: 75% joint and survivor annuity, single life annuity, immediate annuity, or lump sum. Main Street America employees hired prior to December 31, 2020 are entitled to pension benefits determined under the NGM Insurance Company Pension Share Account ("NGM Pension Plan"). The active PGC employees who were affected by the previously referenced divestiture became fully-vested as of the date of divestiture even if they had less than three years of service. Additionally, the active PGC employees received an extended 180-day window beginning on the date of divestiture to elect the lump-sum distribution instead of a single-life annuity.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information 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. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

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

American Family Pension Plan

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

The more significant assumptions underlying the actuarial assumptions are as follows at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
1. Investment rate of return	- 7.00%	- 7.00%
2. Retirement	- Ages 50-56, 4%; 57-58, 6%; 59, 10%; 60, 12%; 61, 15%; 62, 20%; 63, 25%; 64, 35%; 65, 40%; 66-69, 35%; 70+, 100%	- Ages 50-56, 4%; 57-58, 6%; 59, 10%; 60, 12%; 61, 15%; 62, 20%; 63, 25%; 64, 35%; 65, 40%; 66-69, 35%; 70+, 100%
3. Mortality, disability and		
A Mortality:		
Active employees and non disabled pensioners	- Amounts-weighted aggregate rates from the Pri-2012 mortality study with white collar adjustments projected generationally from 2012 with Scale MP-2021.	- Amounts-weighted aggregate rates from the Pri-2012 mortality study with white collar adjustments projected generationally from 2012 with Scale MP-2021.
Contingent survivors	Amounts-weighted aggregate contingent survivor rates from the Pri-2012 mortality study with white collar adjustments projected generationally from 2012 with Scale MP-2021.	Amounts-weighted aggregate contingent survivor rates from the Pri-2012 mortality study with white collar adjustments projected generationally from 2012 with Scale MP-2021.
Disabled pensioners	- Amounts-weighted disabled retiree rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021.	- Amounts-weighted disabled retiree rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021.
B Disability	- Rates varying by attained age, primarily based on large employer experience.	- Rates varying by attained age, primarily based on large employer experience.
C Separation	- Rates varying by age at hire and service for the first five years of service and by attained age thereafter, primarily based on company experience.	- Rates varying by age at hire and service for the first five years of service and by attained age thereafter, primarily based on company experience.
4. Actuarial value of assets	- Fair market value	- Fair market value
5. Cost of living	- Post-retirement increases due to increases in the cost-of-living index are assumed to be 1.25%.	- Post-retirement increases due to increases in the cost-of-living index are assumed to be 1.50%.

These actuarial assumptions are based upon the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions might be applicable in determining the actuarial present value of accumulated benefits. The computation of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, there would be no material differences.

2. Plan Amendments

There were no significant amendments made to the Plan that became effective in 2023. Two Plan amendments were adopted during 2023 that became effective in 2024: 1) to

American Family Pension Plan

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

eliminate the exclusion of interns from participation in the Plan and 2) to increase the threshold for automatic distribution upon termination from \$5,000 to \$7,000. Additionally, two Plan amendments were adopted during 2024: 1) to remove PGC from the Plan as of December 31, 2024 upon the date of divestiture and 2) to add employees of AFII to the Plan effective May 18, 2024.

3. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator and management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and the actuarial present value of accumulated benefits, and the changes therein during the reporting period and, when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investments

Investments of the Plan are reported at fair value and are maintained by Northern Trust Corporation ("Northern Trust") as its trustee. The Statements of Changes in Net Assets Available for Benefits reflect both realized gains and losses and the change in unrealized appreciation and depreciation of investments. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Gain or loss on sales of securities is based upon an average cost basis. All investments are actively managed by independent investment companies within Company investment guidelines. See Note 4 for discussion of fair value measurements.

Contributions

Annual contributions by the Company are made based upon amounts required to meet funding provisions of ERISA as well as through analysis of corporate tax and other relevant considerations. For the Plan years ended December 31, 2024 and 2023, no employer contributions were made to the Plan as the minimum contribution required by ERISA was zero due to the Plan's overfunded status.

Expenses

It is the policy of the Plan's sponsor, AFMICS, to pay for all administrative expenses including trustee fees and, accordingly, no allocation of such expenses is made to the Plan. Investment management expenses are paid out of Plan assets.

Actuarial Cost Method

The present value of accumulated plan benefits was calculated by the Plan's actuary using the standard unit credit cost method.

American Family Pension Plan

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

Benefits

Benefit payments to participants are recorded upon distribution.

4. Investments

Fair Value of Investments

Fair value guidance establishes a hierarchy for inputs used in determining fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that observable inputs be used when available.

Financial assets recorded in the Statements of Net Assets Available for Benefits at fair value are categorized based on the reliability of inputs to the valuation techniques as follows:

- Level 1 Financial assets whose values are based on unadjusted quoted prices for identical assets in an active market that the Plan can access.

- Level 2 Financial assets whose values are based on the following:
Quoted prices for similar assets in active markets;
Quoted prices for identical or similar assets in non-active markets; or valuation models whose inputs are observable, directly or indirectly, for substantially the full term of the asset.

- Level 3 Financial assets whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs may reflect the Plan's estimates of the assumptions that market participants would use in valuing the financial assets.

Fair value is a market-based measure considered from the perspective of a market participant who owns an asset. Accordingly, when market observable data is not readily available, the Plan's own assumptions are set to reflect those that market participants would be presumed to use in pricing the asset at the measurement date. The Plan uses prices and inputs that are current as of the measurement date, including during periods of market disruption. In periods of market disruption, the ability to observe prices and inputs may be reduced for many instruments. This condition could cause an instrument to be reclassified from Level 1 to Level 2 or from Level 2 to Level 3.

The following valuation techniques and inputs were used to estimate the fair value of each class of significant financial assets on a recurring basis:

American Family Pension Plan

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

Level 1 Measurements

Bonds: U.S. Government: Comprised of U.S. Treasuries valued based on unadjusted quoted prices for identical assets in active markets.

Equity Securities: Common Stocks: Comprised of actively traded, exchange listed U.S. and international equity securities. Valuation is based on unadjusted quoted prices for identical assets in active markets that the Plan can access.

Cash Equivalents: Comprised of actively traded money market funds that have daily quoted net asset values for identical assets that the Plan can access.

Level 2 Measurements

Bonds: The Company's Level 2 fixed income securities are priced by leading, nationally recognized providers of market data and analytics. These securities are principally valued using the market and income approaches. When available, recent trades of identical or similar assets are used to price these securities. However, because many fixed income securities do not actively trade on a daily basis, pricing models are often used to determine security prices. The pricing models discount future cash flows at estimated market interest rates. These rates are derived by calculating the appropriate spreads over comparable U.S. Treasury securities based on credit quality, industry, and structure of the asset. Observable inputs used by the models include benchmark yields, bid/ask spreads, dealer quotes, liquidity, term to maturity, credit risk and default projections, collateral performance, deal and tranche attributes, and general market data. Inputs may vary depending on type of security.

Pricing for specific security types is as follows:

Corporates and Foreign: Valued using the market and income approaches based on inputs including quoted prices for identical or similar assets in markets that are not active, benchmark yield curves, bid/ask spreads, credit quality, and projected cash flows.

Investments excluded from the fair value hierarchy

Includes limited partnerships, registered investment companies, cash equivalents, and common/collective trusts that are valued using net asset value (NAV) as a practical expedient for fair value. Limited partnership interests are valued at estimated NAV as a practical expedient based on observable inputs and quarterly financial information received from the investment advisor and/or general partner. Registered investment companies are valued at the quoted NAV of shares held by the Plan at year-end. Cash equivalents are valued at estimated NAV as a practical expedient based on the fair value of the underlying investments held by the account. Common/collective trusts are valued at the NAV as a practical expedient of participation units held by the Plan. The value of these units is determined by the investment manager based on current fair values of the underlying investments in the respective trust funds.

American Family Pension Plan

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

The following summarizes the Plan's financial assets measured at fair value as of December 31:

2024				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Financial assets				
Bonds, available-for-sale:				
U.S. government	\$ 137,373,585	\$ —	\$ —	\$ 137,373,585
Corporates	—	201,409,458	—	201,409,458
Foreign bonds	—	29,857,173	—	29,857,173
Equity securities:				
Common stocks, available-for-sale	247,487,489	—	—	247,487,489
Cash equivalents	780,784	—	—	780,784
Total assets at fair value hierarchy	385,641,858	231,266,631	—	616,908,489
Investments measured at NAV	—	—	—	630,187,062
Total recurring basis financial assets	\$ 385,641,858	\$ 231,266,631	\$ —	\$ 1,247,095,551
2023				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Financial assets				
Bonds, available-for-sale:				
U.S. government	\$ 204,929,113	\$ —	\$ —	\$ 204,929,113
Corporates	—	196,407,942	—	196,407,942
Foreign bonds	—	32,708,314	—	32,708,314
Equity securities:				
Common stocks, available-for-sale	323,743,190	—	—	323,743,190
Cash equivalents	1,291,877	—	—	1,291,877
Total assets at fair value hierarchy	529,964,180	229,116,256	—	759,080,436
Investments measured at NAV	—	—	—	533,846,069
Total recurring basis financial assets	\$ 529,964,180	\$ 229,116,256	\$ —	\$ 1,292,926,505

All transfers into or out of a particular level are recognized as of the beginning of the reporting period. There were no amounts transferred between levels during 2024 and 2023. There were no amounts transferred into or out of the fair value hierarchy during 2023 and 2024.

American Family Pension Plan
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

Accrued income for the Plan as of December 31, 2024 and 2023 was \$8,435,167 and \$6,240,397, respectively, and is excluded from the table disclosing assets at fair value above.

There have been no changes in the fair value methodologies used at December 31, 2024 and 2023. The fair value amounts produced by the methods described may not be indicative of net realizable value or reflective of future fair values. Although the Plan believes 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.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023:

Investment Type	Fair Value at December 31,		Unfunded Commitments		Redemption Frequency	Redemption Notice Period
	2024	2023	2024	2023		
Equity securities:						
Common/Collective Trusts	\$ 85,044,978	\$ 24,386,702	\$ 1,493,193	\$ 1,855,956	Daily	Advance notice
Registered Investment Companies	92,536,733	88,026,056	—	—	None	N/A
Partnership and trust interests:						
Private Equity Limited Partnerships and Trusts (a)	105,893,064	84,631,521	51,832,263	68,504,929	None	N/A
General Limited Partnerships and Trusts (b)	321,824,298	309,439,996	—	—	Monthly to semi-annually	10 to 90 days
Cash equivalents	24,887,989	27,361,794	—	—	None	N/A

(a) Significant investment strategies for private equity limited partnerships that are valued using the NAV as a practical expedient for the fair value are: 1) to provide superior returns when compared to the public equity markets, and 2) to invest across the risk and stage spectrum, commonly referred to as venture capital, growth equity or control buyout, as well as across industry sectors.

(b) Significant investment strategies for limited partnerships and trusts that are valued using the NAV as a practical expedient for fair value are: 1) to achieve the target return by investing principally in (or otherwise gaining exposure to) performing, stressed, or distressed securities and loans of any type and within any sector across the global fixed income markets, and 2) to achieve an attractive risk-adjusted total return by investing in a diversified portfolio.

The Plan may hold other assets and liabilities not measured at fair value on a recurring basis, including investment income receivable, receivable for investments sold, accrued

American Family Pension Plan
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

investment fees, and payables for investments purchased. The fair value of these assets and liabilities approximates the carrying amounts in the accompanying financial statements due to the short maturity of the instruments.

5. Tax Status

The Plan obtained its latest determination letter on March 10, 2021, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

The Plan is subject to routine qualification and ERISA compliance audits by taxing jurisdictions. During 2023 a U.S. Department of Labor (DOL) audit was in progress for periods January 1, 2016 to November 22, 2019. On March 18th, 2024 the DOL issued case closing letter notifying the Plan that the investigation was concluded and providing summary of findings.

6. Summary of Certified Financial Data

The following is a summary of the information certified by Northern Trust permitted by ERISA Section 103 (a)(3)(C) pursuant to 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The certified amounts below exclude limited partnership valuations and activity as of and for the years ended December 31, 2024 and 2023.

	As of and for the years ended December 31,	
	2024	2023
Investments	\$ 1,136,210,691	\$ 1,204,423,259
Investment income receivable	8,435,167	6,240,397
Receivable for investments sold	8,981,060	254,705
Payable for investments purchased	13,863,072	3,054,518
Interest and dividend income	\$ 27,069,021	\$ 24,222,917
Net appreciation (depreciation) of fair value of investments	(3,071,299)	127,922,606

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information in the financial statements, including reading the disclosures related to the investment information to assess whether they are in accordance with the presentation and disclosure

American Family Pension Plan

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

requirements of GAAP, and in the ERISA-required supplemental schedule, including assessing whether the supplemental schedule is in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

7. Plan Termination Priorities

While the employer has not expressed any intent to terminate the Plan, it is free to do so at any time, subject to any applicable requirements or penalties set forth in ERISA. In the event of termination, the Plan specifies that participants will become fully vested in their benefits and that the Plan's net assets shall be distributed in the following order of preference:

- 1) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- 2) Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC," a U.S. governmental agency) up to the applicable limitations, as discussed below.
- 3) All other vested benefits (that is, vested benefits not insured by the PBGC).
- 4) All nonvested benefits (benefits of participants who would not have been eligible for deferred vested pensions had their employment terminated on the effective date of Plan termination).

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

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

8. Risks and Uncertainties

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

American Family Pension Plan
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

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

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

There were no individual investments representing 10% or more of total investments at December 31, 2024 and 2023.

9. Related Party and Party-in-Interest Transactions

Certain Plan investments are in funds and accounts that are managed by Northern Trust Corporation or their subsidiaries and affiliates. As described in Note 3, the Plan sponsor paid certain expenses related to Plan operations and the Plan paid certain expenses related to investment activity to various service providers. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules under ERISA.

10. Subsequent Events

Management has evaluated subsequent events through September 15, 2025, the date which the financial statements were available to be issued. Based on this evaluation, no events have occurred subsequent to December 31, 2024 that require disclosure or adjustment to the financial statements at that date or for the year then ended.

ERISA-REQUIRED SUPPLEMENTAL SCHEDULE

American Family Pension Plan
Schedule H, line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024
Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
STATE STREET	780,784 Units	\$ 780,784	\$ 780,784
Non-interest-Bearing Cash		\$ 780,784	\$ 780,784

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
UNITED STATES OF AMER TREAS BONDS	Par Value of \$3,000,000, Rate of 4.25%, Due on 05/15/2039	\$ 2,993,332	\$ 2,848,008
UNITED STATES OF AMER TREAS BONDS	Par Value of \$5,000, Rate of 3%, Due on 08/15/2052	4,154	3,594
UNITED STATES OF AMER TREAS BONDS	Par Value of \$7,800,000, Rate of 4.25%, Due on 02/15/2054	8,056,883	7,127,859
UNITED STATES OF AMER TREAS BONDS	Par Value of \$20,745,000, Rate of 4.25%, Due on 08/15/2054	19,724,582	18,978,434
UNITED STATES OF AMER TREAS BONDS	Par Value of \$9,170,000, Rate of 4.25%, Due on 08/15/2054	8,768,698	8,389,117
UNITED STATES OF AMER TREAS BONDS	Par Value of \$5,000,000, Rate of 4.5%, Due on 02/15/2044	5,180,273	4,777,344
UNITED STATES OF AMER TREAS NOTES	Par Value of \$1,595,000, Rate of 4.25%, Due on 11/15/2034	1,599,063	1,553,879
UNITED STATES TREAS BDS 3% DUE	Par Value of \$10,000,000, Rate of 3%, Due on 11/15/2044	8,234,766	7,598,047
UNITED STATES TREAS BDS 4.375%	Par Value of \$7,100,000, Rate of 4.38%, Due on 11/15/2039	7,008,251	6,811,285
UNITED STATES TREAS B	Par Value of \$18,085,000, Rate of 4.63%, Due on 05/15/2044	18,778,097	17,550,927
UNITED STATES TREAS	Par Value of \$30,530,000, Rate of 4.63%, Due on 11/15/2044	30,755,894	29,633,181
UNITED STATES TREAS	Par Value of \$3,925,000, Rate of 4.63%, Due on 11/15/2044	3,943,564	3,809,703
UNITED STATES TREAS	Par Value of \$500,000, Rate of 4.5%, Due on 05/15/2038	529,336	492,402
UNITED STATES TREAS BDS	Par Value of \$2,000,000, Rate of 3.5%, Due on 02/15/2039	1,750,321	1,754,609
UNITED STATES TREAS BDS	Par Value of \$45,000, Rate of 4%, Due on 11/15/2052	45,284	39,264
UNITED STATES TREAS SEC	Par Value of \$10,000,000, Rate of 0%, Due on 08/15/2033	6,678,600	6,653,021
UNITED STATES TREAS SEC	Par Value of \$27,000,000, Rate of 0%, Due on 05/15/2034	17,653,950	17,313,265
PVTPL COMISION FEDERAL	Par Value of \$200,000, Rate of 3.35%, Due on 02/09/2031	200,000	165,713
PVTPL COMISION FEDERAL	Par Value of \$250,000, Rate of 4.68%, Due on 02/09/2051	250,000	169,534
BANK GOSPODARSTWA KRAJOWEGO	Par Value of \$750,000, Rate of 6.25%, Due on 07/09/2054	744,570	735,216

American Family Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
PVTPL QATAR PETE 3.125%	Par Value of \$370,000, Rate of 3.13%, Due on 07/12/2041	\$ 368,635	\$ 273,201
QATAR PETE BD 144A 3.3%	Par Value of \$570,000, Rate of 3.3%, Due on 07/12/2051	570,000	390,167
MDC GMTN B V GLOBAL	Par Value of \$420,000, Rate of 3.7%, Due on 11/07/2049	420,000	305,815
U.S. Government Securities		\$ 144,258,253	\$ 137,373,585

American Family Pension Plan
Schedule H, line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024
Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
PVTPL CARLYLE HLDGS	Par Value of \$50,000, Rate of 5.63%, Due on 03/30/2043	\$ 48,952	\$ 48,190
DUKE ENERGY IND LLC	Par Value of \$320,000, Rate of 3.25%, Due on 10/01/2049	336,434	215,402
CONOCOPHILLIPS	Par Value of \$90,000, Rate of 5.9%, Due on 05/15/2038	128,641	93,085
PVTPL ROCHE HLDGS INC	Par Value of \$430,000, Rate of 5.21%, Due on 03/08/2054	438,459	411,399
BERKSHIRE HATHAWAY FIN CORP	Par Value of \$1,920,000, Rate of 4.2%, Due on 08/15/2048	1,786,108	1,590,963
TSMC ARIZ CORP SR	Par Value of \$390,000, Rate of 3.25%, Due on 10/25/2051	384,766	280,638
WALMART INC NT	Par Value of \$550,000, Rate of 2.65%, Due on 09/22/2051	547,965	340,729
CONOCOPHILLIPS CO	Par Value of \$50,000, Rate of 5.55%, Due on 03/15/2054	49,873	48,243
NESTLE HLDGS INC	Par Value of \$460,000, Rate of 4%, Due on 09/24/2048	487,172	366,329
UNION PAC CORP	Par Value of \$150,000, Rate of 3.25%, Due on 02/05/2050	149,942	102,560
EATON CORP OHIO	Par Value of \$550,000, Rate of 4.15%, Due on 11/02/2042	501,195	464,297
ANHEUSER BUSCH	Par Value of \$1,380,000, Rate of 5.8%, Due on 01/23/2059	1,489,920	1,406,022
PVTPL ROCHE HOLDINGS INC	Par Value of \$250,000, Rate of 2.61%, Due on 12/13/2051	250,000	149,005
ASTRAZENECA PLC NT	Par Value of \$220,000, Rate of 3%, Due on 05/28/2051	216,995	144,104
EASTERN ENERGY GAS	Par Value of \$165,000, Rate of 5.65%, Due on 10/15/2054	164,880	155,862
NBCUNIVERSAL MED	Par Value of \$232,000, Rate of 4.45%, Due on 01/15/2043	288,847	197,787
PFIZER INVESTMENT	Par Value of \$500,000, Rate of 5.3%, Due on 05/19/2053	499,255	468,900
SOUTHN CAL EDISON	Par Value of \$680,000, Rate of 4%, Due on 04/01/2047	623,592	523,912
HACKENSACK MERIDIAN HEALTH INC	Par Value of \$200,000, Rate of 2.88%, Due on 09/01/2050	201,905	125,643
APOLLO GLOBAL	Par Value of \$250,000, Rate of 5.8%, Due on 05/21/2054	250,000	251,311
DTE ELEC CO	Par Value of \$390,000, Rate of 3.75%, Due on 08/15/2047	358,480	293,828
CONOCOPHILLIPS	Par Value of \$450,000, Rate of 6.5%, Due on 02/01/2039	668,804	492,045
NORTHERN STS PWR CO MINN	Par Value of \$540,000, Rate of 3.6%, Due on 09/15/2047	488,333	399,432

American Family Pension Plan
Schedule H, line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024
Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
PVTPL MARS INC	Par Value of \$160,000, Rate of 3.88%, Due on 04/01/2039	\$ 160,589	\$ 134,036
JPMORGAN CHASE & CO	Par Value of \$940,000, Rate of 3.33%, Due on 04/22/2052	793,251	645,067
MORGAN STANLEY	Par Value of \$150,000, Rate of 4.38%, Due on 01/22/2047	197,165	125,406
JPMORGAN CHASE &	Par Value of \$810,000, Rate of 4.95%, Due on 06/01/2045	848,263	735,723
ALIBABA GROUP HLDG	Par Value of \$980,000, Rate of 3.15%, Due on 02/09/2051	960,330	631,928
INDIANA UNIV HEALTH INC	Par Value of \$370,000, Rate of 3.97%, Due on 11/01/2048	420,514	293,801
ENTERPRISE PRODS	Par Value of \$870,000, Rate of 4.85%, Due on 03/15/2044	1,053,963	778,711
TEXAS INSTRS INC	Par Value of \$150,000, Rate of 3.88%, Due on 03/15/2039	149,824	128,911
SHELL FINANCE US INC	Par Value of \$80,000, Rate of 3.75%, Due on 09/12/2046	78,485	60,169
CENTERPOINT ENERGY HOUSTON	Par Value of \$280,000, Rate of 4.25%, Due on 02/01/2049	308,467	226,210
ELEVANCE HLTH	Par Value of \$670,000, Rate of 6.1%, Due on 10/15/2052	685,707	678,193
LOCKHEED MARTIN CORP	Par Value of \$30,000, Rate of 4.09%, Due on 09/15/2052	28,241	23,760
BON SECOURS MERCY	Par Value of \$460,000, Rate of 3.21%, Due on 06/01/2050	460,000	305,758
UNION PAC CORP FIXED	Par Value of \$680,000, Rate of 3.75%, Due on 02/05/2070	690,389	454,530
DUKE ENERGY	Par Value of \$270,000, Rate of 3.95%, Due on 03/15/2048	253,573	207,148
CONOCOPHILLIPS COMPANY	Par Value of \$245,000, Rate of 5.65%, Due on 01/15/2065	244,897	231,715
BRISTOL MYERS	Par Value of \$20,000, Rate of 2.55%, Due on 11/13/2050	19,942	11,591
HOME DEPOT INC	Par Value of \$350,000, Rate of 4.4%, Due on 03/15/2045	356,570	299,432
TEXAS INSTRS INC	Par Value of \$230,000, Rate of 5.15%, Due on 02/08/2054	228,160	215,770
CONS EDISON CO N Y 3	Par Value of \$280,000, Rate of 3.95%, Due on 03/01/2043	265,390	224,246
DOMINION ENERGY	Par Value of \$220,000, Rate of 6.25%, Due on 10/15/2053	219,601	237,286
BRISTOL MYERS FIXED	Par Value of \$270,000, Rate of 4.13%, Due on 06/15/2039	269,077	233,148
PFIZER INVESTMENT ENTER	Par Value of \$600,000, Rate of 5.11%, Due on 05/19/2043	588,000	564,050

American Family Pension Plan
Schedule H, line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024
Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
ANHEUSER BUSCH INC	Par Value of \$723,000, Rate of 4.44%, Due on 10/06/2048	\$ 829,582	\$ 612,982
GILEAD SCIENCE	Par Value of \$100,000, Rate of 4.8%, Due on 04/01/2044	127,709	89,584
PVTPL UBS GROUP	Par Value of \$620,000, Rate of 9.02%, Due on 11/15/2033	695,392	752,088
APPLE INC	Par Value of \$550,000, Rate of 2.65%, Due on 05/11/2050	543,640	342,868
CHARLES SCHWAB COR	Par Value of \$520,000, Rate of 5.85%, Due on 05/19/2034	520,741	535,746
BHP BILLITON FIN USA	Par Value of \$110,000, Rate of 5.5%, Due on 09/08/2053	108,019	107,536
BRISTOL MYERS SQUIBB CO	Par Value of \$500,000, Rate of 6.4%, Due on 11/15/2063	499,925	536,554
LILLY ELI & CO	Par Value of \$610,000, Rate of 5.1%, Due on 02/09/2064	608,313	558,541
PVTPL CAMERON LNG	Par Value of \$200,000, Rate of 3.7%, Due on 01/15/2039	200,000	161,264
NORTHN STS	Par Value of \$350,000, Rate of 2.9%, Due on 03/01/2050	343,249	224,300
MEDSTAR HEALTH INC	Par Value of \$330,000, Rate of 3.63%, Due on 08/15/2049	341,461	237,150
PHILIP MORRIS INTE	Par Value of \$150,000, Rate of 3.88%, Due on 08/21/2042	170,663	118,752
GILEAD SCIENCES	Par Value of \$295,000, Rate of 4.15%, Due on 03/01/2047	274,495	236,742
CA INST TECH	Par Value of \$160,000, Rate of 4.7%, Due on 11/01/2111	171,315	130,567
KLA CORP	Par Value of \$320,000, Rate of 4.95%, Due on 07/15/2052	317,685	291,276
MARS INC DEL	Par Value of \$230,000, Rate of 2.38%, Due on 07/16/2040	229,926	152,390
WILLIS-KNIGHTON	Par Value of \$300,000, Rate of 4.81%, Due on 09/01/2048	300,000	256,631
FLORIDA PWR & LT CO	Par Value of \$460,000, Rate of 3.99%, Due on 03/01/2049	459,756	360,190
HACKENSACK	Par Value of \$500,000, Rate of 4.21%, Due on 07/01/2048	483,810	407,505
BANK OF AMERICA COR	Par Value of \$30,000, Rate of 4.33%, Due on 03/15/2050	30,000	24,592
PECO ENERGY	Par Value of \$60,000, Rate of 3%, Due on 09/15/2049	59,506	39,188
TRAVELERS COS INC	Par Value of \$130,000, Rate of 6.25%, Due on 06/15/2037	158,790	139,897
EXXON MOBIL	Par Value of \$290,000, Rate of 4.23%, Due on 03/19/2040	290,000	254,656

American Family Pension Plan
Schedule H, line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024
Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
JOHNS HOPKINS HLTH	Par Value of \$270,000, Rate of 3.84%, Due on 05/15/2046	\$ 310,943	\$ 213,777
UNIVERSITY MIAMI FLA	Par Value of \$70,000, Rate of 4.06%, Due on 04/01/2052	70,000	55,964
DUKE ENERGY	Par Value of \$260,000, Rate of 5.6%, Due on 03/15/2054	259,321	251,324
BRISTOL-MYERS SQUIBB CO	Par Value of \$410,000, Rate of 6.25%, Due on 11/15/2053	408,840	434,621
ANALOG DEVICES INC	Par Value of \$40,000, Rate of 2.95%, Due on 10/01/2051	39,669	25,448
UNITEDHEALTH GROUP	Par Value of \$180,000, Rate of 4.45%, Due on 12/15/2048	179,262	148,415
CHUBB INA HOLDINGS	Par Value of \$250,000, Rate of 3.05%, Due on 12/15/2061	248,618	152,145
COCA-COLA CO/THE	Par Value of \$155,000, Rate of 5.2%, Due on 01/14/2055	154,865	147,399
SOUTHERN CAL EDISON	Par Value of \$220,000, Rate of 3.65%, Due on 06/01/2051	219,485	155,930
BURL NORTHN DEB	Par Value of \$400,000, Rate of 5.05%, Due on 03/01/2041	437,036	378,619
WILLIS-KNIGHTON MED CTR	Par Value of \$120,000, Rate of 3.07%, Due on 03/01/2051	120,000	74,892
GILEAD SCIENCES	Par Value of \$390,000, Rate of 4.75%, Due on 03/01/2046	413,492	343,955
SHELL FIN US INC	Par Value of \$270,000, Rate of 4.38%, Due on 05/11/2045	346,486	226,018
UNITEDHEALTH GROUP FIXED	Par Value of \$380,000, Rate of 4.25%, Due on 06/15/2048	377,386	305,322
ENTERPRISE PRODS	Par Value of \$80,000, Rate of 5.1%, Due on 02/15/2045	97,162	73,803
RAYMOND JAMES FINL	Par Value of \$160,000, Rate of 4.95%, Due on 07/15/2046	164,718	143,760
ELI LILLY & CO	Par Value of \$190,000, Rate of 5.2%, Due on 08/14/2064	189,935	177,108
PVTPL BLACKSTO	Par Value of \$400,000, Rate of 5%, Due on 06/15/2044	394,352	363,427
BERKSHIRE HATHAWAY FIN COR	Par Value of \$130,000, Rate of 4.25%, Due on 01/15/2049	109,333	108,711
NORTHWELL HEALTHCARE	Par Value of \$120,000, Rate of 4.26%, Due on 11/01/2047	109,667	96,041
INTERCONTINENTAL EXCHANGE	Par Value of \$20,000, Rate of 4.95%, Due on 06/15/2052	19,738	17,877
AMAZON.COM INC	Par Value of \$470,000, Rate of 3.95%, Due on 04/13/2052	406,005	371,236
PVTPL TENCENT HLDG	Par Value of \$230,000, Rate of 3.84%, Due on 04/22/2051	229,920	170,625

American Family Pension Plan
Schedule H, line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024
Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
SOUTHERN CALIF EDI	Par Value of \$520,000, Rate of 5.75%, Due on 04/15/2054	\$ 521,007	\$ 511,259
DUKE ENERGY	Par Value of \$330,000, Rate of 5.4%, Due on 01/15/2054	328,802	317,590
LILLY ELI & CO	Par Value of \$430,000, Rate of 5.05%, Due on 08/14/2054	427,893	399,015
JPMORGAN CHASE & CO	Par Value of \$140,000, Rate of 3.9%, Due on 01/23/2049	162,147	107,775
BRISTOL MYERS FIXED	Par Value of \$510,000, Rate of 4.25%, Due on 10/26/2049	532,259	412,748
NVIDIA CORP	Par Value of \$120,000, Rate of 3.7%, Due on 04/01/2060	121,625	88,716
ONCOR ELEC FIXED	Par Value of \$210,000, Rate of 4.6%, Due on 06/01/2052	208,104	176,111
EXXON MOBIL	Par Value of \$110,000, Rate of 3.1%, Due on 08/16/2049	110,000	73,404
MIDAMERICAN ENERGY	Par Value of \$820,000, Rate of 3.65%, Due on 08/01/2048	738,426	608,625
BRISTOL MYERS	Par Value of \$190,000, Rate of 4.35%, Due on 11/15/2047	164,225	157,031
COMMONSPIRIT HEALTH	Par Value of \$220,000, Rate of 5.55%, Due on 12/01/2054	219,285	210,426
MORGAN STANLEY	Par Value of \$600,000, Rate of 6.38%, Due on 07/24/2042	677,412	649,069
EXXON MOBIL CORP	Par Value of \$100,000, Rate of 4.33%, Due on 03/19/2050	100,000	82,349
UNIV SOUTHN CAL	Par Value of \$330,000, Rate of 5.25%, Due on 10/01/2111	416,181	304,508
HOME DEPOT INC	Par Value of \$90,000, Rate of 3.9%, Due on 06/15/2047	83,399	70,460
COMCAST CORP NEW	Par Value of \$1,406,000, Rate of 2.99%, Due on 11/01/2063	960,247	794,836
PECO ENERGY CO	Par Value of \$190,000, Rate of 5.25%, Due on 09/15/2054	189,542	180,073
MIDAMERICAN ENERGY	Par Value of \$60,000, Rate of 4.25%, Due on 07/15/2049	59,634	48,722
EXXON MOBIL CORP	Par Value of \$325,000, Rate of 4.11%, Due on 03/01/2046	351,094	263,894
EMERSON ELEC CO	Par Value of \$530,000, Rate of 2.8%, Due on 12/21/2051	528,823	328,109
UNION ELECTRIC COMP	Par Value of \$150,000, Rate of 5.13%, Due on 03/15/2055	149,822	137,647
GILEAD SCIENCES	Par Value of \$200,000, Rate of 5.65%, Due on 12/01/2041	225,470	200,112
SOUTHERN CALIF EDI	Par Value of \$1,000,000, Rate of 4.65%, Due on 10/01/2043	929,520	867,585

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Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
CMNTY HLTH NETWORK FIXED	Par Value of \$730,000, Rate of 3.1%, Due on 05/01/2050	\$ 730,000	\$ 464,430
AMAZON COM INC	Par Value of \$1,330,000, Rate of 2.5%, Due on 06/03/2050	1,256,061	794,843
AON NORTH AMER INC	Par Value of \$1,100,000, Rate of 5.75%, Due on 03/01/2054	1,093,199	1,076,242
PVTPL UBS GROUP	Par Value of \$270,000, Rate of 5.45%, Due on 02/11/2043	270,000	194,706
DUKE ENERGY INDIANA LLC	Par Value of \$140,000, Rate of 5.4%, Due on 04/01/2053	139,874	132,875
NORTHWESTERN UNIV	Par Value of \$227,000, Rate of 3.66%, Due on 12/01/2057	227,000	166,780
MORGAN STANLEY	Par Value of \$140,000, Rate of 6.34%, Due on 10/18/2033	140,000	148,138
WESTPAC BKG FIXED	Par Value of \$130,000, Rate of 2.67%, Due on 11/15/2035	130,000	110,614
UNITEDHEALTH GROUP	Par Value of \$640,000, Rate of 5.88%, Due on 02/15/2053	635,142	642,629
PRUDENTIAL FINL INC	Par Value of \$360,000, Rate of 4.6%, Due on 05/15/2044	356,990	314,895
UNITEDHEALTH GROUP	Par Value of \$740,000, Rate of 6.05%, Due on 02/15/2063	740,067	756,628
COMMONSPIRIT HLT	Par Value of \$180,000, Rate of 3.82%, Due on 10/01/2049	180,000	133,676
MASTERCARD INC	Par Value of \$420,000, Rate of 3.85%, Due on 03/26/2050	479,896	325,493
SOUTHWESTERN PUBLIC SERV	Par Value of \$430,000, Rate of 3.7%, Due on 08/15/2047	390,999	312,650
KAISER FNDTN HOSPS	Par Value of \$540,000, Rate of 3.27%, Due on 11/01/2049	564,562	374,851
ABBVIE INC	Par Value of \$640,000, Rate of 5.4%, Due on 03/15/2054	637,805	616,247
PROLOGIS L P FIXED	Par Value of \$150,000, Rate of 2.13%, Due on 10/15/2050	147,657	78,766
ENTERPRISE PRODS	Par Value of \$110,000, Rate of 5.7%, Due on 02/15/2042	140,259	109,993
LOCKHEED MARTIN CORP SR	Par Value of \$130,000, Rate of 4.15%, Due on 06/15/2053	107,637	104,060
AHS HOSP CORP	Par Value of \$319,000, Rate of 5.02%, Due on 07/01/2045	357,009	298,549
BLACKROCK FUNDING	Par Value of \$130,000, Rate of 5.25%, Due on 03/14/2054	128,679	123,004
ABBVIE INC	Par Value of \$280,000, Rate of 5.35%, Due on 03/15/2044	279,614	273,263
UNITEDHEALTH GROUP INC	Par Value of \$430,000, Rate of 5.38%, Due on 04/15/2054	428,770	403,782

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Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
WISCONSIN PUBLIC SERVICE	Par Value of \$160,000, Rate of 2.85%, Due on 12/01/2051	\$ 159,710	\$ 98,955
BHP BILLITON FIN US	Par Value of \$260,000, Rate of 4.13%, Due on 02/24/2042	252,832	219,003
PVTPL CSL FINANCE	Par Value of \$170,000, Rate of 4.63%, Due on 04/27/2042	169,978	149,433
CIGNA CORP NEW	Par Value of \$540,000, Rate of 4.8%, Due on 08/15/2038	569,241	489,709
CONS EDISON CO N Y	Par Value of \$130,000, Rate of 6.2%, Due on 06/15/2036	157,244	137,695
UNITEDHEALTH GROUP	Par Value of \$720,000, Rate of 4.25%, Due on 03/15/2043	690,989	607,675
ABBVIE INC	Par Value of \$8,000, Rate of 4.75%, Due on 03/15/2045	7,927	7,142
EXXON MOBIL COR	Par Value of \$40,000, Rate of 3.45%, Due on 04/15/2051	43,098	28,082
COTTAGE HLTH CR	Par Value of \$690,000, Rate of 3.3%, Due on 11/01/2049	690,000	482,257
DISNEY WALT CO SR	Par Value of \$270,000, Rate of 6.65%, Due on 11/15/2037	344,280	301,135
NEW ISSUE HOME DEP	Par Value of \$1,250,000, Rate of 3.63%, Due on 04/15/2052	1,086,413	907,113
JPMORGAN CHASE	Par Value of \$250,000, Rate of 5.5%, Due on 10/15/2040	279,595	248,931
PVTPL KKR GROUP FIN CO L	Par Value of \$120,000, Rate of 3.25%, Due on 12/15/2051	119,611	78,483
MERCK & CO INC NEW	Par Value of \$90,000, Rate of 2.35%, Due on 06/24/2040	89,105	60,985
PVTPL CSL FINANCE	Par Value of \$190,000, Rate of 4.95%, Due on 04/27/2062	189,409	163,946
BLACKROCK FUNDING	Par Value of \$210,000, Rate of 5.35%, Due on 01/08/2055	209,412	200,854
SHELL INTL	Par Value of \$240,000, Rate of 6.38%, Due on 12/15/2038	305,275	261,301
LAM RESH CORP	Par Value of \$50,000, Rate of 3.13%, Due on 06/15/2060	49,851	30,667
ACE INA HLDGS	Par Value of \$170,000, Rate of 4.15%, Due on 03/13/2043	165,388	142,315
HOME DEPOT	Par Value of \$410,000, Rate of 3.5%, Due on 09/15/2056	348,275	284,624
GEORGIA PWR CO	Par Value of \$400,000, Rate of 4.3%, Due on 03/15/2043	497,512	334,523
COMCAST CORP NEW	Par Value of \$180,000, Rate of 3.75%, Due on 04/01/2040	179,021	144,910
HOME DEPOT INC	Par Value of \$210,000, Rate of 3.35%, Due on 04/15/2050	220,425	146,647

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Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
CALIFORNIA INSTITUTE OF TECH	Par Value of \$520,000, Rate of 3.65%, Due on 09/01/2119	\$ 518,200	\$ 330,995
WI PWR & LT CO FIXED	Par Value of \$110,000, Rate of 3.65%, Due on 04/01/2050	109,860	78,817
PVTPL EMPOWER FIN	Par Value of \$530,000, Rate of 3.08%, Due on 09/17/2051	530,000	333,600
BANK OF AMERICA CORP	Par Value of \$1,450,000, Rate of 4.44%, Due on 01/20/2048	1,404,746	1,222,734
APPLE INC	Par Value of \$590,000, Rate of 3.85%, Due on 08/04/2046	555,550	476,294
ABBVIE INC	Par Value of \$230,000, Rate of 5.5%, Due on 03/15/2064	229,140	220,102
ONCOR ELEC DELIVERY	Par Value of \$530,000, Rate of 3.1%, Due on 09/15/2049	527,329	348,089
MIDAMERICAN ENERGY C	Par Value of \$180,000, Rate of 5.3%, Due on 02/01/2055	179,237	170,310
KAISER FNDTN HOSPS	Par Value of \$198,000, Rate of 4.15%, Due on 05/01/2047	195,631	161,663
JPMORGAN CHASE & CO	Par Value of \$495,000, Rate of 4.95%, Due on 10/22/2035	495,000	476,844
ENTERPRISE PRODS	Par Value of \$160,000, Rate of 6.45%, Due on 09/01/2040	223,717	172,343
APPLE INC	Par Value of \$260,000, Rate of 3.45%, Due on 02/09/2045	229,947	199,468
UNITED AIR	Par Value of \$938,551, Rate of 5.8%, Due on 07/15/2037	938,551	957,174
VISA INC	Par Value of \$870,000, Rate of 4.3%, Due on 12/14/2045	919,491	745,053
TOTALENERGIES CAP	Par Value of \$80,000, Rate of 5.43%, Due on 09/10/2064	80,152	74,279
WASHINGTON UNIV	Par Value of \$190,000, Rate of 3.52%, Due on 04/15/2054	190,000	137,162
SAN DIEGO GAS & FI	Par Value of \$130,000, Rate of 3.32%, Due on 04/15/2050	129,827	87,926
AMAZON COM INC NT	Par Value of \$1,040,000, Rate of 3.1%, Due on 05/12/2051	1,041,426	702,496
ABBVIE INC	Par Value of \$1,070,000, Rate of 4.05%, Due on 11/21/2039	1,141,949	915,180
VISA INC	Par Value of \$150,000, Rate of 3.65%, Due on 09/15/2047	137,790	114,997
HARTFORD	Par Value of \$660,000, Rate of 3.45%, Due on 07/01/2054	660,000	459,176
HOAG MEM HOSP	Par Value of \$80,000, Rate of 3.8%, Due on 07/15/2052	80,000	60,740
METHODIST HOSP	Par Value of \$260,000, Rate of 2.71%, Due on 12/01/2050	260,000	160,909

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a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
UNIVERSITY PA	Par Value of \$210,000, Rate of 3.61%, Due on 02/15/2119	\$ 210,000	\$ 133,124
PHILIP MORRIS INTL	Par Value of \$380,000, Rate of 6.38%, Due on 05/16/2038	451,041	408,193
CONS EDISON CO N	Par Value of \$530,000, Rate of 3%, Due on 12/01/2060	526,809	312,244
PACIFICORP	Par Value of \$375,000, Rate of 5.8%, Due on 01/15/2055	372,746	365,129
ANTHEM INC	Par Value of \$430,000, Rate of 4.55%, Due on 03/01/2048	499,514	353,607
UNITEDHEALTH GR	Par Value of \$670,000, Rate of 4.75%, Due on 05/15/2052	656,669	575,051
INTERCONTINENTAL EXCHANGE	Par Value of \$610,000, Rate of 5.2%, Due on 06/15/2062	606,146	554,800
BANK AMER CORP	Par Value of \$1,390,000, Rate of 3.31%, Due on 04/22/2042	1,390,000	1,040,434
COMCAST CORP NEW	Par Value of \$780,000, Rate of 3.45%, Due on 02/01/2050	583,539	535,066
BANK AMER CORP	Par Value of \$370,000, Rate of 3.48%, Due on 03/13/2052	270,955	261,138
TOTALENERGIES CAPITAL S.A.	Par Value of \$200,000, Rate of 5.25%, Due on 09/10/2054	199,544	185,205
ENTERPRISE PRODS F	Par Value of \$390,000, Rate of 4.9%, Due on 05/15/2046	395,176	348,022
DUKE ENERGY	Par Value of \$250,000, Rate of 6.2%, Due on 11/15/2053	248,480	263,847
PVTPL CREDIT AGRIC	Par Value of \$250,000, Rate of 5.51%, Due on 07/05/2033	251,468	251,983
ENTERPRISE PRODS OPER LL	Par Value of \$200,000, Rate of 5.55%, Due on 02/16/2055	199,326	192,718
UNITEDHEALTH GROUP	Par Value of \$400,000, Rate of 4.95%, Due on 05/15/2062	396,080	345,284
CENTERPOINT ENER HOUSTON	Par Value of \$70,000, Rate of 5.3%, Due on 04/01/2053	69,947	66,201
JOHNSON & JOHNSON	Par Value of \$300,000, Rate of 2.1%, Due on 09/01/2040	298,005	199,598
WASHINGTON UNIV	Par Value of \$220,000, Rate of 4.35%, Due on 04/15/2122	220,000	170,331
DISNEY WALT CO SR NT	Par Value of \$630,000, Rate of 5.4%, Due on 10/01/2043	891,140	619,295
INTUIT INC	Par Value of \$440,000, Rate of 5.5%, Due on 09/15/2053	441,052	431,522
SOUTHN CAL EDISON	Par Value of \$300,000, Rate of 4.5%, Due on 09/01/2040	355,480	262,494
GILEAD SCIENCES	Par Value of \$160,000, Rate of 5.6%, Due on 11/15/2064	164,244	154,671

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a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
PVTPL COMMONWEALTH	Par Value of \$700,000, Rate of 3.74%, Due on 09/12/2039	\$ 599,224	\$ 557,526
MA INST TECH	Par Value of \$280,000, Rate of 4.68%, Due on 07/01/2114	291,155	237,167
TRUIST FINANCIAL CORPORATION	Par Value of \$250,000, Rate of 5.87%, Due on 06/08/2034	250,188	254,586
MARSH & MCLENNAN COS	Par Value of \$240,000, Rate of 2.9%, Due on 12/15/2051	239,426	149,635
CIGNA GROUP	Par Value of \$725,000, Rate of 5.6%, Due on 02/15/2054	714,158	679,888
ABBVIE INC	Par Value of \$1,850,000, Rate of 4.25%, Due on 11/21/2049	1,853,802	1,506,378
BRISTOL MYERS SQUIBB CO	Par Value of \$140,000, Rate of 5.88%, Due on 02/22/2064	139,405	135,054
PROLOGIS L P	Par Value of \$150,000, Rate of 5.25%, Due on 03/15/2054	145,117	140,130
COMMONWEALTH EDISON	Par Value of \$100,000, Rate of 4%, Due on 03/01/2049	99,186	77,105
METLIFE IN	Par Value of \$1,100,000, Rate of 4.05%, Due on 03/01/2045	1,088,222	881,546
MIDAMERICAN ENERGY	Par Value of \$210,000, Rate of 5.86%, Due on 09/15/2054	209,756	213,892
COMMONSPIRIT HLTH	Par Value of \$120,000, Rate of 3.91%, Due on 10/01/2050	127,124	88,484
COMCAST CO	Par Value of \$85,000, Rate of 5.5%, Due on 05/15/2064	85,515	79,408
MA INST TECH	Par Value of \$90,000, Rate of 5.6%, Due on 07/01/2111	111,060	90,684
MORGAN STANLEY	Par Value of \$10,000, Rate of 5.42%, Due on 07/21/2034	10,000	9,933
TSMC ARIZONA CORP	Par Value of \$490,000, Rate of 3.13%, Due on 10/25/2041	484,600	375,079
INDIANAPOLIS PWR	Par Value of \$280,000, Rate of 5.7%, Due on 04/01/2054	279,194	275,450
DTE ELEC CO FIXED	Par Value of \$210,000, Rate of 3.25%, Due on 04/01/2051	208,247	143,390
UNITEDHEALTH GROUP	Par Value of \$560,000, Rate of 3.88%, Due on 08/15/2059	555,027	396,936
ENTERPRISE PRODS OPER LLC	Par Value of \$60,000, Rate of 4.8%, Due on 02/01/2049	59,205	51,710
BANK AMER CORP	Par Value of \$570,000, Rate of 2.83%, Due on 10/24/2051	580,203	350,950
MIDAMERICAN ENERGY CO	Par Value of \$270,000, Rate of 3.15%, Due on 04/15/2050	268,477	181,461
CIGNA CORP NEW	Par Value of \$600,000, Rate of 3.88%, Due on 10/15/2047	504,492	437,590

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LOCKHEED MARTIN CORP	Par Value of \$1,590,000, Rate of 5.2%, Due on 02/15/2064	\$ 1,588,605	\$ 1,478,628
MORGAN STANLEY FIX	Par Value of \$390,000, Rate of 3.22%, Due on 04/22/2042	404,554	288,959
HOME DEPOT INC	Par Value of \$60,000, Rate of 4.5%, Due on 12/06/2048	58,981	51,314
BANK OF AMERICA CORPORATION	Par Value of \$700,000, Rate of 2.68%, Due on 06/19/2041	491,708	486,731
NIKE INC	Par Value of \$220,000, Rate of 3.63%, Due on 05/01/2043	180,992	172,475
BRISTOL MYERS SQUIBB CO 5	Par Value of \$420,000, Rate of 5.55%, Due on 02/22/2054	418,358	407,558
DUKE ENERGY FLA	Par Value of \$400,000, Rate of 3.4%, Due on 10/01/2046	371,538	283,627
NYU LANGONE HOSPS	Par Value of \$190,000, Rate of 3.38%, Due on 07/01/2055	190,000	127,380
SOUTHERN CALIF EDISON CO	Par Value of \$220,000, Rate of 6.03%, Due on 03/01/2053	218,966	214,233
ENTERPRISE PRODS	Par Value of \$280,000, Rate of 4.45%, Due on 02/15/2043	241,371	238,991
PVTPL MASS MUTUAL LIFE INS	Par Value of \$470,000, Rate of 4.9%, Due on 04/01/2077	473,271	380,196
QUALCOMM INC	Par Value of \$650,000, Rate of 4.5%, Due on 05/20/2052	612,639	545,802
TARGET CORP	Par Value of \$100,000, Rate of 3.63%, Due on 04/15/2046	119,765	75,181
MERCK & CO INC NEW	Par Value of \$190,000, Rate of 3.9%, Due on 03/07/2039	188,020	160,994
HERSHEY CO	Par Value of \$200,000, Rate of 2.65%, Due on 06/01/2050	199,342	119,616
ANTHEM INC	Par Value of \$490,000, Rate of 4.55%, Due on 05/15/2052	488,078	396,011
BALT GAS & ELEC CO	Par Value of \$195,000, Rate of 3.5%, Due on 08/15/2046	194,821	141,147
KENVUE INC	Par Value of \$450,000, Rate of 5.05%, Due on 03/22/2053	447,111	417,742
ENTERPRISE PRODS	Par Value of \$210,000, Rate of 3.7%, Due on 01/31/2051	207,434	150,865
JOHNSON & JOHNSON	Par Value of \$330,000, Rate of 4.5%, Due on 09/01/2040	348,147	308,213
GEN DYNAMICS CORP	Par Value of \$760,000, Rate of 4.25%, Due on 04/01/2040	788,843	663,954
COMMONWEALTH EDISON	Par Value of \$110,000, Rate of 5.5%, Due on 02/01/2053	109,733	103,792
CONOCOPHILLIPS COMPANY	Par Value of \$1,240,000, Rate of 5.5%, Due on 01/15/2055	1,245,415	1,179,390

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COMCAST CORP NEW	Par Value of \$590,000, Rate of 3.9%, Due on 03/01/2038	\$ 587,139	\$ 496,496
EOG RES INC	Par Value of \$490,000, Rate of 4.95%, Due on 04/15/2050	598,245	436,372
CONSUMERS ENERGY CO	Par Value of \$94,000, Rate of 2.5%, Due on 05/01/2060	91,920	51,873
PVTPL KKR GROUP FIN CO V	Par Value of \$100,000, Rate of 3.63%, Due on 02/25/2050	98,755	70,238
GILEAD SCIENCES	Par Value of \$1,315,000, Rate of 5.5%, Due on 11/15/2054	1,351,029	1,281,448
KIMBERLY-CLARK	Par Value of \$210,000, Rate of 3.9%, Due on 05/04/2047	197,329	164,068
HSBC HOLDINGS PLC	Par Value of \$230,000, Rate of 6.33%, Due on 03/09/2044	230,000	243,007
JOHNSON & JOHNSON	Par Value of \$460,000, Rate of 2.45%, Due on 09/01/2060	455,239	249,876
ANALOG DEVICES INC	Par Value of \$720,000, Rate of 5.3%, Due on 04/01/2054	716,256	687,048
PFIZER INC	Par Value of \$400,000, Rate of 4.13%, Due on 12/15/2046	389,336	322,630
MERCK & CO INC NEW	Par Value of \$230,000, Rate of 4%, Due on 03/07/2049	226,989	180,458
LOCKHEED MARTIN	Par Value of \$180,000, Rate of 2.8%, Due on 06/15/2050	178,439	112,936
PNC FINL SVCS GROUP INC	Par Value of \$170,000, Rate of 5.4%, Due on 07/23/2035	170,000	168,867
ANHEUSER BUSCH	Par Value of \$130,000, Rate of 5.55%, Due on 01/23/2049	126,099	128,384
PAYPAL HLDGS INC	Par Value of \$100,000, Rate of 5.25%, Due on 06/01/2062	92,550	91,057
JPMORGAN CHASE & CO	Par Value of \$210,000, Rate of 5.63%, Due on 08/16/2043	218,739	209,545
JPMORGAN CHASE & CO	Par Value of \$390,000, Rate of 3.16%, Due on 04/22/2042	390,000	286,640
WESLEYAN UNIV CONN	Par Value of \$240,000, Rate of 4.78%, Due on 07/01/2116	230,518	194,731
PVTPL CREDIT AGRICOL	Par Value of \$250,000, Rate of 5.37%, Due on 03/11/2034	251,643	249,838
MEM	Par Value of \$200,000, Rate of 4.2%, Due on 07/01/2055	261,416	160,742
PRUDENTIAL FINL	Par Value of \$790,000, Rate of 3%, Due on 03/10/2040	604,020	583,640
UNITEDHEALTH GROUP	Par Value of \$30,000, Rate of 2.9%, Due on 05/15/2050	30,568	18,653
KENVUE INC	Par Value of \$180,000, Rate of 5.2%, Due on 03/22/2063	178,905	166,619

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SIERRA PAC PWR CO	Par Value of \$290,000, Rate of 5.9%, Due on 03/15/2054	\$ 288,173	\$ 290,512
GENERAL DYNAMICS COR	Par Value of \$380,000, Rate of 4.25%, Due on 04/01/2050	422,636	314,217
PVTPL AIA GROUP LTD GL	Par Value of \$680,000, Rate of 3.2%, Due on 09/16/2040	678,905	507,466
SHELL FIN US INC NT	Par Value of \$450,000, Rate of 3.25%, Due on 04/06/2050	460,525	303,180
MORGAN STANLEY	Par Value of \$105,000, Rate of 5.32%, Due on 07/19/2035	106,972	103,316
GILEAD SCIENCES	Par Value of \$70,000, Rate of 5.55%, Due on 10/15/2053	69,843	68,966
DUKE ENERGY PROG	Par Value of \$220,000, Rate of 5.35%, Due on 03/15/2053	218,695	208,215
FL PWR & LT CO	Par Value of \$280,000, Rate of 3.95%, Due on 03/01/2048	278,488	220,189
AMAZON COM INC NT	Par Value of \$320,000, Rate of 3.25%, Due on 05/12/2061	317,376	208,638
ABBVIE INC FIX	Par Value of \$390,000, Rate of 4.7%, Due on 05/14/2045	367,669	344,560
MASTERCARD	Par Value of \$190,000, Rate of 2.95%, Due on 03/15/2051	188,201	122,953
UNITEDHEALTH GROUP	Par Value of \$20,000, Rate of 5.78%, Due on 07/15/2044	19,816	19,437
FLORIDA POWER & LIGH	Par Value of \$210,000, Rate of 5.3%, Due on 04/01/2053	208,954	200,501
PVTPL BLACKSTONE HLD	Par Value of \$430,000, Rate of 3.5%, Due on 09/10/2049	425,580	298,915
DUKE ENERGY	Par Value of \$110,000, Rate of 5.65%, Due on 04/01/2053	110,361	107,820
MUFG	Par Value of \$330,000, Rate of 4.32%, Due on 04/19/2033	330,000	310,543
DUKE UNIV HLTH SYS	Par Value of \$170,000, Rate of 3.92%, Due on 06/01/2047	160,978	134,508
COMCAST CORP NEW	Par Value of \$1,347,000, Rate of 2.94%, Due on 11/01/2056	1,049,027	786,844
ALIBABA GROUP HL	Par Value of \$580,000, Rate of 2.7%, Due on 02/09/2041	575,737	394,042
ALPHABET INC	Par Value of \$670,000, Rate of 2.25%, Due on 08/15/2060	656,420	363,817
GENERAL ELEC CO	Par Value of \$30,000, Rate of 4.25%, Due on 05/01/2040	26,200	25,175
MORGAN STANLEY FIXED	Par Value of \$810,000, Rate of 5.52%, Due on 11/19/2055	810,000	782,327
TRAVELERS COS INC	Par Value of \$270,000, Rate of 4.1%, Due on 03/04/2049	268,982	215,765

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a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
JPMORGAN CHASE & CO	Par Value of \$590,000, Rate of 5.4%, Due on 01/06/2042	\$ 594,590	\$ 582,721
HOME DEPOT INC	Par Value of \$270,000, Rate of 5.95%, Due on 04/01/2041	332,181	283,633
CATHOLIC HEALTH INITIATI 4	Par Value of \$360,000, Rate of 4.35%, Due on 11/01/2042	377,244	300,954
BHP BILLITON FIN	Par Value of \$70,000, Rate of 5%, Due on 09/30/2043	75,489	65,462
KAISER FNDTN HOSPS	Par Value of \$160,000, Rate of 2.81%, Due on 06/01/2041	160,000	113,349
CITY OF HOPE	Par Value of \$800,000, Rate of 4.38%, Due on 08/15/2048	762,192	643,472
BRISTOL MYERS SQUIB	Par Value of \$90,000, Rate of 5.5%, Due on 02/22/2044	89,321	89,486
COMCAST CORP NEW	Par Value of \$2,195,000, Rate of 2.89%, Due on 11/01/2051	1,597,897	1,322,713
UNION PAC CORP	Par Value of \$915,000, Rate of 3.84%, Due on 03/20/2060	777,651	654,233
COCA COLA CO	Par Value of \$280,000, Rate of 2.5%, Due on 03/15/2051	273,643	164,442
MIDAMERICAN ENERGY	Par Value of \$1,450,000, Rate of 6.13%, Due on 04/01/2036	1,747,439	1,526,193
CENTERPOINT ENERGY	Par Value of \$430,000, Rate of 4.5%, Due on 04/01/2044	448,284	370,791
HONEYWELL INTERNAT	Par Value of \$410,000, Rate of 5.25%, Due on 03/01/2054	408,273	384,631
METLIFE IN	Par Value of \$100,000, Rate of 5.88%, Due on 02/06/2041	147,695	102,170
NEVADA PWR CO	Par Value of \$290,000, Rate of 6%, Due on 03/15/2054	289,516	296,590
BP CAP MKTS AMER INC	Par Value of \$1,000,000, Rate of 3%, Due on 02/24/2050	986,073	636,829
DISNEY WALT CO NEW	Par Value of \$70,000, Rate of 4.13%, Due on 06/01/2044	61,335	57,606
ELEVANCE HLTH INC	Par Value of \$190,000, Rate of 4.65%, Due on 08/15/2044	184,399	163,155
SAN DIEGO GAS & ELEC CO	Par Value of \$130,000, Rate of 5.55%, Due on 04/15/2054	128,679	126,190
SOUTHERN CALIF EDISON	Par Value of \$300,000, Rate of 3.65%, Due on 02/01/2050	319,839	214,629
ELI LILLY & CO	Par Value of \$180,000, Rate of 4.95%, Due on 02/27/2063	177,561	161,769
JPMORGAN CHASE & CO	Par Value of \$250,000, Rate of 4.26%, Due on 02/22/2048	248,864	207,160
ENTERPRISE PRODS OPER LLC	Par Value of \$260,000, Rate of 4.25%, Due on 02/15/2048	236,805	208,887

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a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
EVERGY KANS CENT IN	Par Value of \$110,000, Rate of 5.7%, Due on 03/15/2053	\$ 109,358	\$ 108,072
TEXAS INSTRUMENTS I	Par Value of \$770,000, Rate of 5.05%, Due on 05/18/2063	765,309	695,071
PVTPL MARS INC DEL N	Par Value of \$110,000, Rate of 4.2%, Due on 04/01/2059	109,282	83,863
LOCKHEED MARTIN COR	Par Value of \$680,000, Rate of 4.3%, Due on 06/15/2062	675,348	539,523
META PLATFORMS INC	Par Value of \$410,000, Rate of 5.4%, Due on 08/15/2054	409,486	397,304
PEPPERDINE UNIV FIXED	Par Value of \$100,000, Rate of 3.3%, Due on 12/01/2059	106,564	61,824
CIGNA CORP NEW FIXED	Par Value of \$210,000, Rate of 3.4%, Due on 03/15/2050	209,607	138,284
MICROSOFT CORP	Par Value of \$1,080,000, Rate of 2.92%, Due on 03/17/2052	876,214	715,927
ENTERGY TEXAS INC	Par Value of \$140,000, Rate of 5.55%, Due on 09/15/2054	139,766	135,925
HOME DEPOT INC	Par Value of \$100,000, Rate of 3.3%, Due on 04/15/2040	99,114	77,982
PVTPL KKR GROUP FIN CO III	Par Value of \$680,000, Rate of 5.13%, Due on 06/01/2044	692,860	621,788
CONOCOPHILLIPS CO	Par Value of \$130,000, Rate of 5.7%, Due on 09/15/2063	129,645	124,858
MEMORIAL SLOAN-KETTERING CANCER	Par Value of \$180,000, Rate of 4.13%, Due on 07/01/2052	196,269	145,885
ADVANCED MICRO DEVICES INC	Par Value of \$320,000, Rate of 4.39%, Due on 06/01/2052	320,000	267,842
PAYPAL HLDGS INC	Par Value of \$240,000, Rate of 5.05%, Due on 06/01/2052	239,225	221,981
DUKE ENERGY FLA LLC 1ST MT	Par Value of \$130,000, Rate of 3%, Due on 12/15/2051	129,259	81,066
COCA COLA CO	Par Value of \$10,000, Rate of 2.6%, Due on 06/01/2050	10,379	6,038
PARTNERS HEALTHCARE SYS IN	Par Value of \$400,000, Rate of 3.34%, Due on 07/01/2060	400,000	260,941
PVTPL BLACKSTONE HOLDINGS	Par Value of \$400,000, Rate of 3.2%, Due on 01/30/2052	398,844	261,566
DUKE ENERGY FLA LLC	Par Value of \$280,000, Rate of 5.95%, Due on 11/15/2052	278,721	285,075
COMCAST CORP NEW	Par Value of \$550,000, Rate of 2.8%, Due on 01/15/2051	512,732	328,028
SCHWAB CHARLES CORP NEW	Par Value of \$630,000, Rate of 6.14%, Due on 08/24/2034	630,584	661,884
TEXAS INSTRS IN	Par Value of \$550,000, Rate of 4.15%, Due on 05/15/2048	556,865	447,404

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a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
META PLATFORMS INC	Par Value of \$105,000, Rate of 5.55%, Due on 08/15/2064	\$ 104,697	\$ 102,797
PVTPL PACIFIC LIFECORP SR	Par Value of \$210,000, Rate of 3.35%, Due on 09/15/2050	208,387	139,664
JPMORGAN CHASE & CO	Par Value of \$280,000, Rate of 3.96%, Due on 11/15/2048	322,653	219,107
PVTPL ONCOR ELECTRIC DELIVERY CO	Par Value of \$670,000, Rate of 5.55%, Due on 06/15/2054	669,719	651,496
PAYPAL HLDGS INC FIX	Par Value of \$590,000, Rate of 3.25%, Due on 06/01/2050	583,725	400,032
MITSUBISHI UFJ FIXED	Par Value of \$100,000, Rate of 4.15%, Due on 03/07/2039	100,000	90,079
TEACHERS INS &	Par Value of \$555,000, Rate of 4.27%, Due on 05/15/2047	553,224	444,750
SHELL FIN US I	Par Value of \$815,000, Rate of 4.55%, Due on 08/12/2043	812,056	712,863
CONSOLIDATED EDISON CO N Y	Par Value of \$1,695,000, Rate of 5.5%, Due on 03/15/2055	1,692,090	1,630,225
ELI LILLY AND COMPANY	Par Value of \$270,000, Rate of 5%, Due on 02/09/2054	268,464	248,298
ENTERGY TEXAS INC	Par Value of \$120,000, Rate of 5.8%, Due on 09/01/2053	119,587	120,244
UNITEDHEALTH GROUP	Par Value of \$20,000, Rate of 3.5%, Due on 08/15/2039	19,803	15,824
NUCOR CORP FIXED	Par Value of \$35,000, Rate of 2.98%, Due on 12/15/2055	26,487	20,821
ONCOR ELEC DELIVERY CO LLC	Par Value of \$435,000, Rate of 3.7%, Due on 05/15/2050	471,809	318,448
SAN DIEGO GAS & ELEC CO 1S	Par Value of \$190,000, Rate of 4.3%, Due on 04/01/2042	181,555	157,119
Corporate Debt Instruments: Preferred		\$ 136,536,562	\$ 113,344,378

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a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
HCA INC	Par Value of \$340,000, Rate of 5.9%, Due on 06/01/2053	\$ 328,841	\$ 320,921
PVTPL SOLVENTUM CORP	Par Value of \$510,000, Rate of 6%, Due on 05/15/2064	509,766	498,279
B A T CAP CORP	Par Value of \$965,000, Rate of 4.39%, Due on 08/15/2037	876,004	833,374
PVTPL RWE FINANCE US LLC	Par Value of \$800,000, Rate of 6.25%, Due on 04/16/2054	798,816	791,064
ORACLE CORP	Par Value of \$235,000, Rate of 5.5%, Due on 09/27/2064	231,406	215,415
GOLDMAN SACHS GROUP	Par Value of \$1,915,000, Rate of 5.56%, Due on 11/19/2045	1,922,383	1,851,083
TARGA RES FIXED	Par Value of \$540,000, Rate of 6.25%, Due on 07/01/2052	537,699	539,639
CITIGROUP INC	Par Value of \$295,000, Rate of 6.13%, Due on 08/25/2036	360,793	300,704
CHARTER	Par Value of \$297,000, Rate of 6.48%, Due on 10/23/2045	350,654	280,889
LOWES COS INC	Par Value of \$1,000,000, Rate of 3%, Due on 10/15/2050	1,008,992	622,315
PVTPL BNP PARIB	Par Value of \$940,000, Rate of 2.82%, Due on 01/26/2041	930,129	638,674
PVTPL GLENCORE FUN	Par Value of \$30,000, Rate of 2.63%, Due on 09/23/2031	29,932	25,318
AERCAP IRELAND CAPITAL DAC GTD SR N	Par Value of \$225,000, Rate of 3.4%, Due on 10/29/2033	224,033	191,681
VICI PPTYS LP SR	Par Value of \$25,000, Rate of 5.63%, Due on 05/15/2052	24,316	23,260
HUMANA INC	Par Value of \$460,000, Rate of 4.95%, Due on 10/01/2044	484,173	391,139
HCA INC	Par Value of \$400,000, Rate of 6%, Due on 04/01/2054	397,692	381,613
WESTERN MIDSTREAM	Par Value of \$680,000, Rate of 6.15%, Due on 04/01/2033	690,243	694,604
HCA INC	Par Value of \$190,000, Rate of 5.13%, Due on 06/15/2039	188,263	173,144
DEVON ENERGY CORP	Par Value of \$805,000, Rate of 5.6%, Due on 07/15/2041	941,709	745,472
LLOYDS BKG	Par Value of \$200,000, Rate of 5.3%, Due on 12/01/2045	267,634	181,118
PVTPL XSTR	Par Value of \$870,000, Rate of 6%, Due on 11/15/2041	1,097,809	862,267
PVTPL INTERNATIONAL	Par Value of \$75,000, Rate of 3.27%, Due on 11/15/2040	54,464	53,562
WELLS FARGO	Par Value of \$610,000, Rate of 5.56%, Due on 07/25/2034	610,000	609,063

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L3HARRIS TECHNOLOGIES	Par Value of \$20,000, Rate of 5.6%, Due on 07/31/2053	\$ 19,937	\$ 19,405
BOEING CO	Par Value of \$10,000, Rate of 6.86%, Due on 05/01/2054	10,000	10,649
WILLIAMS PARTNERS	Par Value of \$420,000, Rate of 4.9%, Due on 01/15/2045	443,696	367,160
MORGAN STANLEY	Par Value of \$520,000, Rate of 2.48%, Due on 09/16/2036	520,000	423,025
B A T CAP CORP FIX	Par Value of \$290,000, Rate of 3.73%, Due on 09/25/2040	296,879	219,443
NORFOLK SOUTHN CORP	Par Value of \$320,000, Rate of 5.95%, Due on 03/15/2064	327,062	328,977
VERIZON COMMUNICATIONS	Par Value of \$600,000, Rate of 3.7%, Due on 03/22/2061	595,771	407,513
BECTON DICKINSON	Par Value of \$354,000, Rate of 4.69%, Due on 12/15/2044	376,958	306,261
CARDINAL HLTH INC	Par Value of \$140,000, Rate of 4.9%, Due on 09/15/2045	123,672	121,249
ONEOK INC	Par Value of \$710,000, Rate of 6.63%, Due on 09/01/2053	706,500	747,360
HCA INC	Par Value of \$45,000, Rate of 6.1%, Due on 04/01/2064	47,640	42,989
GOLDMAN SACHS GROUP	Par Value of \$900,000, Rate of 5.33%, Due on 07/23/2035	900,000	884,351
PVTPL OHIO EDISON	Par Value of \$170,000, Rate of 5.5%, Due on 01/15/2033	169,645	169,961
AMGEN INC	Par Value of \$510,000, Rate of 4.95%, Due on 10/01/2041	597,071	460,257
AMGEN INC	Par Value of \$670,000, Rate of 5.65%, Due on 03/02/2053	669,035	646,301
AT&T INC	Par Value of \$1,965,000, Rate of 3.8%, Due on 12/01/2057	1,559,591	1,358,485
ORACLE CORP FIXED	Par Value of \$760,000, Rate of 6.9%, Due on 11/09/2052	759,758	852,882
PACIFIC GAS & ELEC CO	Par Value of \$540,000, Rate of 6.7%, Due on 04/01/2053	549,992	585,228
WESTN GAS PARTNERS	Par Value of \$440,000, Rate of 5.5%, Due on 08/15/2048	377,966	382,505
SMUCKER J M CO	Par Value of \$250,000, Rate of 6.5%, Due on 11/15/2043	247,663	266,539
MORGAN STANLEY	Par Value of \$260,000, Rate of 5.94%, Due on 02/07/2039	260,000	261,220
PVTPL RELIANCE IND	Par Value of \$600,000, Rate of 3.63%, Due on 01/12/2052	591,672	414,132
VA ELEC & PWR CO	Par Value of \$625,000, Rate of 3.8%, Due on 09/15/2047	629,198	468,364

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REPUBLIC SVCS IN	Par Value of \$200,000, Rate of 6.2%, Due on 03/01/2040	\$ 243,970	\$ 212,610
KROGER CO	Par Value of \$260,000, Rate of 5.5%, Due on 09/15/2054	258,908	245,196
TARGA RES CORP	Par Value of \$500,000, Rate of 6.5%, Due on 02/15/2053	495,605	522,419
NORFOLK SOUTHN COR	Par Value of \$170,000, Rate of 4.15%, Due on 02/28/2048	161,172	135,429
RTX CORPORATION	Par Value of \$170,000, Rate of 3.75%, Due on 11/01/2046	146,792	128,478
WACHOVIA CORP NEW	Par Value of \$220,000, Rate of 5.5%, Due on 08/01/2035	235,833	219,928
AEP TRANSM CO LLC	Par Value of \$220,000, Rate of 3.65%, Due on 04/01/2050	237,435	159,160
ORACLE CORP	Par Value of \$1,310,000, Rate of 4%, Due on 07/15/2046	1,371,752	1,009,227
NEW YORK &	Par Value of \$10,000, Rate of 4.02%, Due on 08/01/2045	11,950	8,181
PVTPL ANGLO AMERN CAP PL	Par Value of \$140,000, Rate of 4.75%, Due on 03/16/2052	123,213	116,949
AMGEN INC	Par Value of \$60,000, Rate of 4.66%, Due on 06/15/2051	56,935	50,357
PVTPL BOEING CO TH	Par Value of \$110,000, Rate of 7.01%, Due on 05/01/2064	110,000	116,929
KILROY REALTY LP 2	Par Value of \$45,000, Rate of 2.65%, Due on 11/15/2033	34,803	34,432
WELLS FARGO & CO	Par Value of \$620,000, Rate of 5.38%, Due on 11/02/2043	618,165	579,155
PAC GAS & ELEC CO	Par Value of \$160,000, Rate of 5.9%, Due on 10/01/2054	159,486	158,191
GOLDMAN SACHS GROUP	Par Value of \$405,000, Rate of 5.02%, Due on 10/23/2035	405,000	387,851
CELANESE US HLDGS	Par Value of \$1,537,000, Rate of 6.7%, Due on 11/15/2033	1,646,413	1,596,062
VERIZON COMMUNICATIONS	Par Value of \$100,000, Rate of 6.55%, Due on 09/15/2043	135,523	110,051
MCDONALDS CORP MED	Par Value of \$50,000, Rate of 3.63%, Due on 09/01/2049	56,438	36,097
PVTPL XSTRATA	Par Value of \$250,000, Rate of 6.97%, Due on 11/15/2037	282,463	270,256
SUNOCO LOGISTICS	Par Value of \$180,000, Rate of 5.3%, Due on 04/01/2044	177,614	161,147
PVTPL SOUTHER	Par Value of \$1,100,000, Rate of 4.38%, Due on 03/15/2047	1,021,374	917,557
KROGER CO	Par Value of \$450,000, Rate of 5.65%, Due on 09/15/2064	448,565	423,851

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ALTRIA GROUP INC	Par Value of \$970,000, Rate of 5.8%, Due on 02/14/2039	\$ 1,032,407	\$ 957,703
OCCIDENTAL PETE CO	Par Value of \$750,000, Rate of 6.6%, Due on 03/15/2046	783,030	757,703
GOLDMAN SACHS	Par Value of \$1,165,000, Rate of 6.25%, Due on 02/01/2041	1,428,576	1,227,069
VERIZON COMMUNICATIONS INC	Par Value of \$50,000, Rate of 2.85%, Due on 09/03/2041	49,935	34,596
WELLS FARGO & CO	Par Value of \$510,000, Rate of 5.61%, Due on 01/15/2044	552,845	488,454
AT&T INC	Par Value of \$471,000, Rate of 4.8%, Due on 06/15/2044	424,720	409,996
PVTPL BROADCOM INC	Par Value of \$10,000, Rate of 3.19%, Due on 11/15/2036	8,855	8,058
PAC GAS & ELEC CO	Par Value of \$70,000, Rate of 3.3%, Due on 08/01/2040	69,651	52,443
AERCAP IRELAND CAP	Par Value of \$755,000, Rate of 3.85%, Due on 10/29/2041	668,891	591,862
NORTHROP GRUMMAN	Par Value of \$120,000, Rate of 5.05%, Due on 11/15/2040	119,694	112,896
CHARTER COMMUNICATIONS	Par Value of \$280,000, Rate of 5.25%, Due on 04/01/2053	223,041	226,330
HARRIS CORP DEL	Par Value of \$455,000, Rate of 4.85%, Due on 04/27/2035	472,861	432,778
VERIZON COMMUNICATIO	Par Value of \$110,000, Rate of 2.99%, Due on 10/30/2056	96,938	65,374
PVTPL BROADCOM INC	Par Value of \$114,000, Rate of 4.93%, Due on 05/15/2037	114,089	108,488
ALEXANDRIA REAL ESTATE EQUIT	Par Value of \$360,000, Rate of 5.63%, Due on 05/15/2054	359,795	345,165
AEP TRANSM CO LLC	Par Value of \$170,000, Rate of 3.15%, Due on 09/15/2049	168,757	112,188
ENERGY TRANSFER	Par Value of \$650,000, Rate of 6.13%, Due on 12/15/2045	739,836	642,266
WESTPAC BKG CORP	Par Value of \$415,000, Rate of 5.62%, Due on 11/20/2035	415,000	407,973
ONEOK INC NEW	Par Value of \$70,000, Rate of 5.15%, Due on 10/15/2043	74,075	62,546
PVTPL GREENSAIF	Par Value of \$750,000, Rate of 6.1%, Due on 08/23/2042	750,000	731,258
AT&T INC	Par Value of \$778,000, Rate of 3.65%, Due on 09/15/2059	569,331	516,682
BARRICK N AMER FIN 5	Par Value of \$200,000, Rate of 5.75%, Due on 05/01/2043	292,208	197,805
ALEXANDRIA REAL ES	Par Value of \$570,000, Rate of 3%, Due on 05/18/2051	567,652	349,505

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VIRGINIA ELEC & PWR CO	Par Value of \$210,000, Rate of 5.55%, Due on 08/15/2054	\$ 209,269	\$ 203,303
WARNERMEDIA HLDGS	Par Value of \$335,000, Rate of 5.14%, Due on 03/15/2052	258,807	250,090
AMGEN INC	Par Value of \$480,000, Rate of 5.75%, Due on 03/02/2063	475,546	461,892
BROADCOM INC 4	Par Value of \$635,000, Rate of 4.8%, Due on 10/15/2034	633,686	612,833
DUKE ENERG	Par Value of \$200,000, Rate of 6.1%, Due on 06/01/2037	293,118	208,219
ECOPETROL S A	Par Value of \$490,000, Rate of 5.88%, Due on 05/28/2045	475,913	337,573
CARRIER GLOBAL COR	Par Value of \$21,000, Rate of 3.58%, Due on 04/05/2050	21,059	15,087
CHARTER FIXED	Par Value of \$40,000, Rate of 3.85%, Due on 04/01/2061	36,236	24,143
VERIZON COMMUNICATIONS	Par Value of \$832,000, Rate of 3.55%, Due on 03/22/2051	832,726	588,898
ARTHUR J GALLAGHER	Par Value of \$40,000, Rate of 5.75%, Due on 07/15/2054	41,401	39,608
HCA INC	Par Value of \$210,000, Rate of 5.5%, Due on 06/01/2033	209,857	207,806
T-MOBILE USA INC	Par Value of \$820,000, Rate of 3%, Due on 02/15/2041	817,188	585,587
ORACLE COR	Par Value of \$490,000, Rate of 5.55%, Due on 02/06/2053	487,516	463,970
RTX CORPORATION	Par Value of \$110,000, Rate of 5.38%, Due on 02/27/2053	109,804	104,614
KINDER MORGAN	Par Value of \$660,000, Rate of 5.4%, Due on 09/01/2044	612,869	602,744
WARNERMEDIA HOLD	Par Value of \$1,470,000, Rate of 5.05%, Due on 03/15/2042	1,224,467	1,184,056
DEVON ENERGY CORP	Par Value of \$90,000, Rate of 4.75%, Due on 05/15/2042	90,861	74,896
PVTPL XSTRATA FIN	Par Value of \$710,000, Rate of 5.3%, Due on 10/25/2042	836,218	667,457
CHARTER COMMUNICATIONS	Par Value of \$40,000, Rate of 3.95%, Due on 06/30/2062	39,674	24,406
CANADIAN PAC RY	Par Value of \$425,000, Rate of 3.1%, Due on 12/02/2051	376,876	276,776
PAC GAS & ELEC CO	Par Value of \$130,000, Rate of 3.5%, Due on 08/01/2050	129,180	89,229
RTX CORPORATION	Par Value of \$800,000, Rate of 4.5%, Due on 06/01/2042	854,398	693,144
CONSTELLATION ENERGY	Par Value of \$150,000, Rate of 6.5%, Due on 10/01/2053	149,940	159,507

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Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
VERIZON COMMUNICATIONS	Par Value of \$500,000, Rate of 3.4%, Due on 03/22/2041	\$ 499,710	\$ 378,560
AT&T INC	Par Value of \$1,055,000, Rate of 4.5%, Due on 03/09/2048	902,869	872,115
RTX CORPORATION	Par Value of \$410,000, Rate of 6.4%, Due on 03/15/2054	408,463	446,647
CVS HEALTH	Par Value of \$620,000, Rate of 5.13%, Due on 07/20/2045	625,281	521,979
CITIGROUP INC	Par Value of \$110,000, Rate of 2.9%, Due on 11/03/2042	110,000	77,125
ENERGY TRANSFER	Par Value of \$90,000, Rate of 7.5%, Due on 07/01/2038	114,758	101,901
INTEL CORP	Par Value of \$317,000, Rate of 3.73%, Due on 12/08/2047	295,960	209,288
VERIZON COMMUNICATIONS	Par Value of \$730,000, Rate of 2.88%, Due on 11/20/2050	718,466	449,199
FORD MTR CO DEL	Par Value of \$290,000, Rate of 5.29%, Due on 12/08/2046	210,701	248,653
ENERGY TRANSFER	Par Value of \$70,000, Rate of 5.95%, Due on 10/01/2043	77,881	67,983
PIEDMONT NAT G	Par Value of \$210,000, Rate of 5.05%, Due on 05/15/2052	208,171	184,576
PVTPL ANGLO	Par Value of \$615,000, Rate of 6%, Due on 04/05/2054	613,376	607,777
TARGA RES CORP	Par Value of \$570,000, Rate of 4.95%, Due on 04/15/2052	566,512	481,400
CHARTER COM	Par Value of \$195,000, Rate of 4.8%, Due on 03/01/2050	149,109	146,789
GENERAL MTR	Par Value of \$390,000, Rate of 5.95%, Due on 04/01/2049	419,000	368,901
AT&T INC	Par Value of \$1,734,000, Rate of 3.55%, Due on 09/15/2055	1,266,240	1,169,944
UBS AG LONDON BRH	Par Value of \$1,470,000, Rate of 4.5%, Due on 06/26/2048	1,501,567	1,251,271
WELLS FARGO & CO	Par Value of \$155,000, Rate of 5.5%, Due on 01/23/2035	161,031	154,558
ORACLE CORP	Par Value of \$90,000, Rate of 3.95%, Due on 03/25/2051	68,902	66,718
T-MOBILE USA INC F	Par Value of \$40,000, Rate of 4.38%, Due on 04/15/2040	39,210	34,699
LOWE'S COMPANIES	Par Value of \$190,000, Rate of 2.8%, Due on 09/15/2041	189,799	130,489
CVS HLTH FIXED	Par Value of \$365,000, Rate of 6.05%, Due on 06/01/2054	374,105	343,352
PIEDMONT NAT GAS	Par Value of \$410,000, Rate of 3.64%, Due on 11/01/2046	357,586	294,486

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a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
WELLS FARGO & CO	Par Value of \$390,000, Rate of 4.9%, Due on 11/17/2045	\$ 386,229	\$ 338,401
ORACLE CORP	Par Value of \$1,080,000, Rate of 5.38%, Due on 09/27/2054	1,037,281	995,314
NORFOLK SOUTHN FIXED	Par Value of \$350,000, Rate of 3.94%, Due on 11/01/2047	321,171	269,373
BARRICK PD	Par Value of \$800,000, Rate of 5.95%, Due on 10/15/2039	890,265	808,641
AT&T INC	Par Value of \$70,000, Rate of 5.7%, Due on 03/01/2057	86,393	67,307
CHILDRENS HOSP DIST COLUMB	Par Value of \$140,000, Rate of 2.93%, Due on 07/15/2050	140,000	87,986
TECK RES LT	Par Value of \$250,000, Rate of 5.4%, Due on 02/01/2043	297,964	224,175
INTEL CORP	Par Value of \$100,000, Rate of 5.82%, Due on 02/10/2053	99,957	88,567
WESTN GAS PARTNERS	Par Value of \$260,000, Rate of 5.3%, Due on 03/01/2048	225,826	221,085
TIME WARNER ENTMT	Par Value of \$720,000, Rate of 8.38%, Due on 07/15/2033	963,707	809,958
PVTPL BPCE	Par Value of \$250,000, Rate of 3.58%, Due on 10/19/2042	250,000	177,964
CARRIER GLOBAL COR	Par Value of \$94,000, Rate of 6.2%, Due on 03/15/2054	93,845	99,491
PVTPL FOUNDRY	Par Value of \$700,000, Rate of 6.4%, Due on 01/25/2038	704,347	707,510
WELLS FARGO & CO	Par Value of \$630,000, Rate of 4.65%, Due on 11/04/2044	707,624	529,461
EXELON CORP	Par Value of \$1,328,000, Rate of 4.45%, Due on 04/15/2046	1,399,654	1,106,546
PVTPL EN	Par Value of \$240,000, Rate of 7.75%, Due on 10/14/2052	228,036	283,081
ONEOK INC NEW	Par Value of \$545,000, Rate of 4.2%, Due on 10/03/2047	513,750	413,581
NORTHROP GRUMMAN FIXED 5	Par Value of \$233,000, Rate of 5.25%, Due on 05/01/2050	249,759	218,500
WELLS FARGO & CO	Par Value of \$640,000, Rate of 5.01%, Due on 04/04/2051	768,580	568,910
WESTERN MIDSTREAM OPERATING	Par Value of \$460,000, Rate of 5.25%, Due on 02/01/2050	386,400	393,848
ALTRIA GROUP INC	Par Value of \$460,000, Rate of 3.4%, Due on 02/04/2041	457,661	332,399
PVTPL BPCE SA	Par Value of \$500,000, Rate of 5.94%, Due on 05/30/2035	500,000	495,638
AT&T INC	Par Value of \$40,000, Rate of 3.85%, Due on 06/01/2060	31,592	27,727

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Schedule H, line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024
Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
BECTON DICKINSON &	Par Value of \$225,000, Rate of 4.67%, Due on 06/06/2047	\$ 255,508	\$ 192,825
AEP TRANSMISSION CO	Par Value of \$150,000, Rate of 4.5%, Due on 06/15/2052	149,045	124,386
WELLS FARGO & CO	Par Value of \$580,000, Rate of 4.75%, Due on 12/07/2046	566,301	490,312
RTX CORPORATION	Par Value of \$680,000, Rate of 4.45%, Due on 11/16/2038	669,187	605,272
AT&T INC	Par Value of \$70,000, Rate of 6.38%, Due on 03/01/2041	100,312	73,370
ONEOK INC NE	Par Value of \$250,000, Rate of 4.95%, Due on 07/13/2047	188,400	211,696
PIEDMONT NAT GAS	Par Value of \$755,000, Rate of 4.1%, Due on 09/18/2034	709,964	672,841
PVTPL INTESA SANPA	Par Value of \$1,810,000, Rate of 7.8%, Due on 11/28/2053	1,927,588	2,027,050
VERIZON	Par Value of \$330,000, Rate of 4.13%, Due on 08/15/2046	271,247	261,689
BOEING CO	Par Value of \$840,000, Rate of 5.81%, Due on 05/01/2050	974,635	779,733
LOWES COS IN	Par Value of \$630,000, Rate of 4.25%, Due on 04/01/2052	562,297	492,637
HCA INC SR S	Par Value of \$105,000, Rate of 4.63%, Due on 03/15/2052	85,100	81,812
VODAFONE GROUP	Par Value of \$50,000, Rate of 5.88%, Due on 06/28/2064	50,862	48,482
FOX CORP	Par Value of \$840,000, Rate of 5.58%, Due on 01/25/2049	783,090	781,329
ENERGY TRANS	Par Value of \$380,000, Rate of 5.8%, Due on 06/15/2038	407,555	373,492
RTX CORPORATION	Par Value of \$510,000, Rate of 3.13%, Due on 07/01/2050	486,870	334,611
NORTHROP GRUMMAN	Par Value of \$1,130,000, Rate of 4.03%, Due on 10/15/2047	1,119,613	887,774
KYNDRYL HLDGS INC	Par Value of \$300,000, Rate of 4.1%, Due on 10/15/2041	297,810	237,842
CHARTER COMM OPT LLC/C	Par Value of \$155,000, Rate of 3.9%, Due on 06/01/2052	101,621	99,669
BARRICK N AMER FIN	Par Value of \$130,000, Rate of 5.7%, Due on 05/30/2041	141,125	127,587
ARTHUR J GALLAGHER	Par Value of \$125,000, Rate of 5.75%, Due on 03/02/2053	129,661	122,886
MORGAN STANLEY	Par Value of \$150,000, Rate of 5.3%, Due on 04/20/2037	150,000	145,820
VIRGINIA ELEC & PW	Par Value of \$270,000, Rate of 4%, Due on 01/15/2043	255,139	215,110

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TELEFONICA	Par Value of \$1,270,000, Rate of 7.05%, Due on 06/20/2036	\$ 1,591,448	\$ 1,396,513
BAT CAPITAL COR	Par Value of \$200,000, Rate of 7.08%, Due on 08/02/2043	200,000	216,295
PVTPL SANTANDER	Par Value of \$411,000, Rate of 5.63%, Due on 09/15/2045	422,990	342,855
PVTPL SOCIEDAD QUIMICA Y	Par Value of \$330,000, Rate of 3.5%, Due on 09/10/2051	327,274	217,600
GE HEALTHCARE	Par Value of \$230,000, Rate of 6.38%, Due on 11/22/2052	230,000	247,500
ONEOK INC	Par Value of \$270,000, Rate of 4.85%, Due on 02/01/2049	268,302	224,509
HSBC HLDGS PLC 5	Par Value of \$570,000, Rate of 5.25%, Due on 03/14/2044	647,615	526,956
NORFOLK SOUTHERN CORP	Par Value of \$450,000, Rate of 4.55%, Due on 06/01/2053	449,145	377,550
DEVON ENERGY CORP	Par Value of \$1,105,000, Rate of 5%, Due on 06/15/2045	1,153,975	923,806
TRCNTNTL GAS PIPE 5.	Par Value of \$540,000, Rate of 5.4%, Due on 08/15/2041	573,259	509,709
RTX CORPORATION	Par Value of \$120,000, Rate of 4.7%, Due on 12/15/2041	153,072	106,620
MPLX LP	Par Value of \$390,000, Rate of 4.5%, Due on 04/15/2038	379,490	340,018
ENERGY TRANSFER OPER L P 5	Par Value of \$280,000, Rate of 5%, Due on 05/15/2050	222,110	237,874
HUMANA INC	Par Value of \$480,000, Rate of 5.5%, Due on 03/15/2053	454,849	429,095
CVS HEALTH	Par Value of \$1,381,000, Rate of 4.78%, Due on 03/25/2038	1,349,023	1,194,296
INTEL CORP	Par Value of \$440,000, Rate of 2.8%, Due on 08/12/2041	439,600	280,774
AEP TRANSM CO LLC	Par Value of \$310,000, Rate of 3.8%, Due on 06/15/2049	308,183	230,212
BANK AMER CORP	Par Value of \$950,000, Rate of 2.48%, Due on 09/21/2036	897,314	775,393
SUNOCO LOGISTICS	Par Value of \$790,000, Rate of 5.35%, Due on 05/15/2045	737,592	711,945
PVTPL SMURFIT KAPPA TREASURY U	Par Value of \$550,000, Rate of 5.78%, Due on 04/03/2054	550,880	544,336
S&P GLOBAL INC	Par Value of \$530,000, Rate of 3.25%, Due on 12/01/2049	444,559	366,151
ENERGY TRANSFER	Par Value of \$975,000, Rate of 4.9%, Due on 03/15/2035	928,898	918,345
ENERGY TRANSFER	Par Value of \$170,000, Rate of 6.25%, Due on 04/15/2049	192,431	170,634

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MCDONALD'S CORP FIXED	Par Value of \$470,000, Rate of 4.45%, Due on 09/01/2048	\$ 451,855	\$ 392,351
EXELON COR	Par Value of \$665,000, Rate of 5.63%, Due on 06/15/2035	772,881	667,707
INOVA HEALTH SYS FN	Par Value of \$180,000, Rate of 5.13%, Due on 05/15/2052	180,000	143,237
CITIGROUP INC	Par Value of \$1,280,000, Rate of 8.13%, Due on 07/15/2039	1,800,679	1,580,827
MONDELEZ INTL INC	Par Value of \$490,000, Rate of 2.63%, Due on 09/04/2050	487,276	287,365
PAC GAS & ELEC CO FIXE	Par Value of \$3,130,000, Rate of 4.95%, Due on 07/01/2050	2,923,962	2,713,738
NEW YORK & PRESB	Par Value of \$200,000, Rate of 4.06%, Due on 08/01/2056	186,960	156,712
PVTPL LBJ INFRASTR	Par Value of \$200,000, Rate of 3.8%, Due on 12/31/2057	200,000	134,484
BAT CAPITAL CORP	Par Value of \$170,000, Rate of 7.08%, Due on 08/02/2053	166,996	186,559
MCDONALDS CORP	Par Value of \$770,000, Rate of 4.88%, Due on 12/09/2045	866,659	693,209
WELLS FARGO & CO	Par Value of \$310,000, Rate of 3.07%, Due on 04/30/2041	310,000	225,850
CHARTER	Par Value of \$30,000, Rate of 6.38%, Due on 10/23/2035	33,769	29,957
CHARTER COMMUNICATIONS	Par Value of \$265,000, Rate of 5.13%, Due on 07/01/2049	221,052	208,417
CVS HEALTH CORP	Par Value of \$2,177,000, Rate of 5.05%, Due on 03/25/2048	2,023,337	1,795,402
WILLIAMS PARTNERS	Par Value of \$245,000, Rate of 5.1%, Due on 09/15/2045	234,931	220,063
PACIFIC GAS & ELEC CO	Par Value of \$930,000, Rate of 0.75%, Due on 01/15/2053	962,519	1,015,006
DOMINION RES I	Par Value of \$450,000, Rate of 4.7%, Due on 12/01/2044	574,202	382,233
RTX CORPORATION	Par Value of \$170,000, Rate of 2.92%, Due on 09/01/2051	117,001	103,287
WILLIAMS PARTN	Par Value of \$110,000, Rate of 5.8%, Due on 11/15/2043	137,925	107,485
INTEL CORP SR NT	Par Value of \$360,000, Rate of 3.2%, Due on 08/12/2061	363,748	195,699
TIME WARNER CABLE	Par Value of \$600,000, Rate of 7.3%, Due on 07/01/2038	734,890	611,169
REYNOLDS AMERN INC	Par Value of \$630,000, Rate of 8.13%, Due on 05/01/2040	778,271	728,342
SOLVENTUM CORP	Par Value of \$980,000, Rate of 5.9%, Due on 04/30/2054	990,869	0

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PVTPL GLENCORE FUN	Par Value of \$110,000, Rate of 3.38%, Due on 09/23/2051	\$ 108,364	\$ 72,013
MCDONALDS CORP	Par Value of \$300,000, Rate of 4.45%, Due on 03/01/2047	292,184	252,059
CLAREMONT MC	Par Value of \$50,000, Rate of 3.78%, Due on 01/01/2122	41,972	32,382
CHARTER COMMUNICATIONS	Par Value of \$260,000, Rate of 3.5%, Due on 03/01/2042	258,058	176,841
PVTPL INTESA S	Par Value of \$870,000, Rate of 4.38%, Due on 01/12/2048	648,646	606,239
BOEING CO SR NT	Par Value of \$350,000, Rate of 5.88%, Due on 02/15/2040	433,310	338,591
BOSTON PPTYS	Par Value of \$810,000, Rate of 5.75%, Due on 01/15/2035	809,684	794,305
HUNTINGTON BANCSHA	Par Value of \$255,000, Rate of 6.14%, Due on 11/18/2039	255,000	254,849
VERIZON	Par Value of \$70,000, Rate of 4%, Due on 03/22/2050	69,971	53,211
ARTHUR J GALLAGHER	Par Value of \$965,000, Rate of 5.55%, Due on 02/15/2055	961,815	931,415
PVTPL COLUMBIA PIP	Par Value of \$400,000, Rate of 6.54%, Due on 11/15/2053	401,482	419,805
PVTPL GLOBAL ATLANTIC	Par Value of \$395,000, Rate of 6.75%, Due on 03/15/2054	398,693	401,479
VODAFONE GROUP PLC	Par Value of \$125,000, Rate of 6.15%, Due on 02/27/2037	175,022	131,306
EVEREST REINSURANCE	Par Value of \$500,000, Rate of 3.5%, Due on 10/15/2050	552,875	338,940
SANDS CHINA LTD	Par Value of \$730,000, Rate of 3.25%, Due on 08/08/2031	616,850	624,175
PVTPL INTESA SAN	Par Value of \$350,000, Rate of 4.7%, Due on 09/23/2049	353,588	260,432
OCCIDENTAL PETE	Par Value of \$200,000, Rate of 6.05%, Due on 10/01/2054	203,542	189,758
TIME WARNER CABL	Par Value of \$891,000, Rate of 5.88%, Due on 11/15/2040	977,966	797,422
MPLX LP FIXED	Par Value of \$30,000, Rate of 4.9%, Due on 04/15/2058	27,326	24,269
GENERAL MTRS CO	Par Value of \$60,000, Rate of 6.25%, Due on 10/02/2043	56,255	59,525
FORD MTR CO DEL	Par Value of \$800,000, Rate of 4.75%, Due on 01/15/2043	656,555	631,325
RTX CORP	Par Value of \$260,000, Rate of 3.03%, Due on 03/15/2052	178,135	164,745
CVS HEALTH COR	Par Value of \$115,000, Rate of 5.88%, Due on 06/01/2053	118,304	105,503

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VERIZON COMMUNICATIONS	Par Value of \$110,000, Rate of 5.5%, Due on 02/23/2054	\$ 108,600	\$ 105,555
HALLIBURTON CO	Par Value of \$530,000, Rate of 4.75%, Due on 08/01/2043	542,658	462,144
TECK RESOURCES LTD	Par Value of \$310,000, Rate of 6.25%, Due on 07/15/2041	396,057	305,932
OH EDISON CO	Par Value of \$1,150,000, Rate of 6.88%, Due on 07/15/2036	1,579,276	1,268,763
BAPTIST HEALTHCARE SYS	Par Value of \$200,000, Rate of 3.54%, Due on 08/15/2050	200,000	141,116
GENERAL MTRS CO 6.	Par Value of \$460,000, Rate of 6.75%, Due on 04/01/2046	586,391	480,519
VERIZON	Par Value of \$460,000, Rate of 2.65%, Due on 11/20/2040	449,674	314,897
ARTHUR J GALLAGHER & CO	Par Value of \$25,000, Rate of 6.75%, Due on 02/15/2054	29,223	27,728
MORGAN STANLEY	Par Value of \$410,000, Rate of 5.95%, Due on 01/19/2038	410,615	411,118
NORFOLK SOUTHN COR	Par Value of \$96,000, Rate of 3.16%, Due on 05/15/2055	68,187	60,797
AT&T INC	Par Value of \$1,279,000, Rate of 3.5%, Due on 09/15/2053	1,018,023	861,691
TIME WARNER CABLE	Par Value of \$90,000, Rate of 6.55%, Due on 05/01/2037	102,402	86,987
HUMANA INC	Par Value of \$50,000, Rate of 4.63%, Due on 12/01/2042	48,986	41,142
AMGEN INC	Par Value of \$370,000, Rate of 5.6%, Due on 03/02/2043	367,932	361,023
ONEOK INC NEW	Par Value of \$110,000, Rate of 4.25%, Due on 09/15/2046	101,076	84,587
M & T BK CORP	Par Value of \$520,000, Rate of 5.39%, Due on 01/16/2036	520,000	504,195
KINDER MORGAN	Par Value of \$200,000, Rate of 5.5%, Due on 03/01/2044	253,896	185,434
OCCIDENTAL PETE	Par Value of \$380,000, Rate of 4.4%, Due on 04/15/2046	291,882	281,966
ORACLE CORP FIXE	Par Value of \$310,000, Rate of 4.1%, Due on 03/25/2061	310,600	223,249
ORACLE CORP	Par Value of \$760,000, Rate of 6.13%, Due on 07/08/2039	986,200	787,245
KINDER MORGAN IN	Par Value of \$950,000, Rate of 5.2%, Due on 03/01/2048	885,813	840,041
KILROY RLTY L P	Par Value of \$45,000, Rate of 6.25%, Due on 01/15/2036	45,493	44,657
MCDONALDS CORP	Par Value of \$160,000, Rate of 6.3%, Due on 10/15/2037	190,824	171,938

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TIME WARNER CABL	Par Value of \$1,355,000, Rate of 6.75%, Due on 06/15/2039	\$ 1,652,651	\$ 1,328,934
MARKEL GROUP INC	Par Value of \$150,000, Rate of 6%, Due on 05/16/2054	149,462	149,000
WARNERMEDIA HLDGS INC SR	Par Value of \$310,000, Rate of 5.39%, Due on 03/15/2062	246,183	228,892
MICRON TECHNOLOGY	Par Value of \$270,000, Rate of 3.37%, Due on 11/01/2041	225,878	197,388
MPLX LP FIXED	Par Value of \$140,000, Rate of 5.2%, Due on 03/01/2047	142,285	124,796
AT&T INC	Par Value of \$85,000, Rate of 4.5%, Due on 05/15/2035	79,665	78,625
HSBC HLDGS PLC	Par Value of \$520,000, Rate of 6.5%, Due on 09/15/2037	610,049	534,406
CITIGROUP INC	Par Value of \$610,000, Rate of 4.65%, Due on 07/23/2048	647,835	523,562
GOLDMAN SACHS	Par Value of \$890,000, Rate of 5.15%, Due on 05/22/2045	1,001,111	821,027
ALTRIA GROUP INC	Par Value of \$40,000, Rate of 3.88%, Due on 09/16/2046	34,126	29,022
WELLS FARGO & CO	Par Value of \$500,000, Rate of 4.61%, Due on 04/25/2053	498,784	418,705
FOX CORP	Par Value of \$510,000, Rate of 5.48%, Due on 01/25/2039	554,713	484,659
AT&T INC	Par Value of \$110,000, Rate of 3.65%, Due on 06/01/2051	90,516	77,775
ROGERS COMMUNICATION	Par Value of \$510,000, Rate of 5.3%, Due on 02/15/2034	505,507	497,443
GOLDMAN SACHS	Par Value of \$340,000, Rate of 4.75%, Due on 10/21/2045	307,295	301,180
Corporate Debt Instruments: All Other		\$ 135,562,586	\$ 117,922,253

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
SOUTHN COPPER CORP	521 Units	\$ 22,050	\$ 47,479
SPOTIFY TECHNOLOGY S A C	861 Units	271,326	385,194
3M CO COM	3,188 Units	415,547	411,539
ABBOTT LAB COM	10,141 Units	650,057	1,147,049
ABBVIE INC COM USD0.01	10,388 Units	809,352	1,845,948
ACCENTURE PLC CLS A	3,679 Units	554,855	1,294,235
ADOBE INC COM	2,600 Units	568,409	1,156,168
ADVANCED MICRO DEVICES	9,438 Units	668,007	1,140,016
AIR PROD & CHEM INC COM	1,301 Units	216,267	377,342

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AIRBNB INC	2,562 Units	\$ 280,121	\$ 336,672
ALPHABET INC CAP STK	28,453 Units	1,397,549	5,418,589
ALPHABET INC CAPIT	34,464 Units	1,786,737	6,524,035
ALTRIA GROUP INC COM	9,943 Units	448,285	519,919
AMAZON COM INC COM	55,035 Units	4,406,933	12,074,129
AMER ELEC PWR	3,091 Units	208,015	285,083
AMERICAN EXPRESS CO	3,290 Units	308,281	976,439
AMERICAN INTERNATIO	3,808 Units	173,124	277,222
AMERICAN TOWER CORP	2,737 Units	429,567	501,993
AMGEN INC COM	3,144 Units	551,561	819,452
AMPHENOL CORP NEW CL	6,924 Units	466,492	480,872
ANALOG DEVICES INC COM	2,905 Units	373,502	617,196
AON PLC	1,151 Units	168,757	413,393
APOLLO GLOBAL MANAGEME	3,058 Units	361,750	505,059
APPLE INC COM STK	83,924 Units	4,229,035	21,016,248
APPLIED MATERIALS INC COM	4,878 Units	208,070	793,309
ARISTA NETWORKS INC	6,040 Units	232,895	667,601
AT&T INC COM	42,090 Units	1,036,463	958,389
ATLASSIAN CORP CL A	933 Units	183,158	227,074
AUTODESK INC COM	1,263 Units	217,537	373,305
AUTOMATIC DATA PROCESSIN	2,410 Units	288,151	705,479
AUTOZONE INC COM	99 Units	239,927	316,998
BANK OF AMERICA CORP	39,042 Units	857,480	1,715,896
BECTON DICKINSON &	1,695 Units	337,922	384,545
BERKSHIRE HATHAWAY INC COM	10,732 Units	1,934,711	4,864,601
BLACKROCK INC NEW	866 Units	829,264	887,745
BLACKSTONE INC COM USD0.00	4,230 Units	429,824	729,337
BOEING CO COM	4,148 Units	797,611	734,196
BOOKING HLDGS INC COM	194 Units	291,932	963,873
BOSTON SCIENTIFIC CORP COM	8,611 Units	273,040	769,135
BRISTOL MYERS SQUIBB	11,892 Units	655,145	672,612
BROADCOM INC COM	26,661 Units	984,971	6,181,086
CADENCE DESIGN SYS INC	1,598 Units	361,830	480,135
CAPITAL ONE	2,219 Units	170,872	395,692
CARRIER GLOBAL CORPO	4,917 Units	310,585	335,634
CATERPILLAR INC COM	2,867 Units	344,436	1,040,033
CHEVRON CORP COM	10,102 Units	1,075,086	1,463,174

American Family Pension Plan
Schedule H, line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024
Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
CHIPOTLE MEXICAN GRILL INC CO	8,008 Units	\$ 328,657	\$ 482,882
CHUBB LTD ORD CHF24.15	2,372 Units	287,087	655,384
CINTAS CORP COM	2,027 Units	355,209	370,333
CISCO SYSTEMS	23,402 Units	853,585	1,385,398
CITIGROUP INC COM NEW CO	11,096 Units	606,396	781,047
CME GROUP INC COM STK	2,107 Units	300,520	489,309
COCA COLA	22,761 Units	1,002,066	1,417,100
COLGATE-PALMOLIVE CO	4,764 Units	312,882	433,095
COMCAST CORP NEW-CL A	22,251 Units	739,601	835,080
CONOCOPHILLIPS COM	7,587 Units	467,672	752,403
CONSTELLATION BRAN	930 Units	164,930	205,530
CONSTELLATION ENERG	1,846 Units	370,280	412,969
COPART INC COM	5,112 Units	276,873	293,378
COSTCO WHOLESALE CORP	2,599 Units	607,092	2,381,386
CRH ORD EUR 0.32	4,027 Units	302,514	372,578
CROWDSTRIKE HLDGS INC CL A C	1,349 Units	511,712	461,574
CSX CORP COM STK	11,299 Units	194,537	364,619
CVS HEALTH CORP COM	7,395 Units	516,834	331,962
DANAHER CORP COM	3,785 Units	397,871	868,847
DEERE & CO COM	1,479 Units	200,065	626,652
DELL TECHNOLOGIES IN	1,587 Units	215,832	182,886
DOMINION ENERGY INC COM STK	4,893 Units	343,949	263,537
DOORDASH INC CL A COM	2,072 Units	228,568	347,578
DUKE ENERGY CORP NEW C	4,523 Units	358,297	487,308
EATON CORP PLC COM	2,314 Units	191,817	767,947
ECOLAB INC COM	1,463 Units	206,797	342,810
EDWARDS LIFESCIENCES	3,504 Units	230,645	259,401
ELEVANCE HEALTH INC	1,363 Units	283,736	502,811
ELI LILLY & CO COM	4,694 Units	544,376	3,623,768
EMERSON ELECTRIC CO COM	3,350 Units	213,301	415,166
EOG RESOURCES INC COM	3,334 Units	271,848	408,682
EQUINIX INC COM PAR	565 Units	296,289	532,733
ESTEE LAUDER	1,346 Units	185,328	100,923
EXXON MOBIL CORP COM	26,314 Units	2,012,058	2,830,597
FEDEX CORP COM	1,327 Units	219,815	373,325
FISERV INC COM	3,320 Units	324,219	681,994
FORD MTR CO DEL CO	22,924 Units	346,026	226,948

American Family Pension Plan
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December 31, 2024
Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
FORTINET INC COM	3,699 Units	\$ 264,616	\$ 349,482
FREEMPORT-MCMORAN I	8,390 Units	313,264	319,491
GE AEROSPACE	6,311 Units	505,885	1,052,612
GE VERNOVA LLC COM	1,597 Units	132,054	525,301
GEN MTRS CO COM	6,410 Units	222,988	341,461
GENERAL DYNAMICS COR	1,601 Units	257,105	421,847
GILEAD SCIENCES IN	7,317 Units	531,127	675,871
GOLDMAN SACHS GROUP INC COM	1,799 Units	355,739	1,030,143
HCA HEALTHCARE INC COM	1,085 Units	118,185	325,663
HOME DEPOT INC COM	5,816 Units	959,208	2,262,366
HONEYWELL INTL INC COM	3,821 Units	491,800	863,126
ILL TOOL WKS INC COM	1,716 Units	223,688	435,109
INTEL CORP COM	24,985 Units	998,652	500,949
INTERCONTINENTAL	3,331 Units	236,797	496,352
INTERNATIONAL BUSINE	5,379 Units	759,882	1,182,466
INTUIT COM	1,601 Units	371,903	1,006,229
INTUITIVE SURGICAL	2,071 Units	336,008	1,080,979
JOHNSON & JOHNSON COM	14,144 Units	1,695,969	2,045,505
JOHNSON CTLS I	3,912 Units	261,807	308,774
JPMORGAN CHASE & CO CO	16,473 Units	1,461,502	3,948,743
KEURIG DR PEPPER INC C	6,541 Units	207,017	210,097
KIMBERLY-CLARK CORP CO	1,964 Units	222,837	257,363
KKR & CO INC CL A CL A	3,948 Units	416,551	583,949
KLA CORPORATION COM	790 Units	255,025	497,795
KRAFT HEINZ CO COM	5,189 Units	227,262	159,354
LAM RESH CORP COM	7,536 Units	242,990	544,325
LINDE PLC	2,817 Units	994,533	1,179,393
LOCKHEED MARTI	1,237 Units	337,219	601,108
LOWES COS INC COM	3,357 Units	293,470	828,508
LULULEMON ATHLETICA IN	689 Units	254,887	263,480
MARATHON PETE CORP	1,961 Units	169,277	273,560
MARRIOTT INTL INC NE	1,345 Units	145,829	375,174
MARSH & MCLENNAN CO	2,891 Units	222,550	614,077
MARVELL TECHNOLOGY	5,023 Units	351,969	554,790
MASTERCARD IN	4,781 Units	884,501	2,517,531
MC DONALDS CORP COM	4,225 Units	632,069	1,224,785
MCKESSON CORP	760 Units	245,960	433,132

American Family Pension Plan
Schedule H, line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024
Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
MEDTRONIC PLC COMMON	7,526 Units	\$ 668,258	\$ 601,177
MERCK & CO INC NEW C	14,867 Units	932,626	1,478,969
META PLATFORMS INC COM USD	12,847 Units	1,841,069	7,522,047
METLIFE INC COM STK USD0	3,449 Units	150,764	282,404
MICRON TECH INC COM	6,463 Units	280,178	543,926
MICROSOFT CORP COM	43,606 Units	4,912,804	18,379,929
MODERNA INC COM	1,930 Units	415,791	80,249
MONDELEZ INTL IN	7,851 Units	340,015	468,940
MONSTER BEVERAGE CORP NEW COM	4,179 Units	123,514	219,648
MOODYS CORP COM	926 Units	198,735	438,341
MORGAN STANLEY COM	6,806 Units	295,790	855,650
MOTOROLA SOLUTIONS INC	966 Units	270,997	446,514
NETFLIX INC COM	2,509 Units	679,643	2,236,322
NEWMONT CORPORATIO	6,680 Units	350,029	248,630
NEXTERA ENERGY INC	12,056 Units	535,075	864,295
NIKE INC CL B	6,931 Units	503,750	524,469
NORFOLK SOUTHN CORP COM	1,325 Units	177,347	310,978
NORTHROP GRUMM	809 Units	196,328	379,656
NVIDIA CORP COM	137,214 Units	1,037,676	18,426,468
O REILLY AUT	339 Units	313,981	401,986
OCCIDENTAL PETROLEUM C	3,990 Units	228,799	197,146
ORACLE CORP COM	9,209 Units	450,373	1,534,588
PACCAR INC COM	3,015 Units	310,330	313,620
PALO ALTO NE	3,793 Units	351,393	690,174
PARKER-HANNIFIN CORP	750 Units	380,097	477,023
PAYPAL HLDGS INC	5,878 Units	416,322	501,687
PEPSICO INC COM	8,061 Units	879,264	1,225,756
PFIZER INC COM	33,242 Units	1,097,394	881,910
PHILIP MORRIS	9,115 Units	757,268	1,096,990
PHILLIPS 66 COM	2,419 Units	341,475	275,597
PNC FINANCIAL SERVIC	2,328 Units	250,214	448,955
PROCTER & GAMBLE C	13,835 Units	1,298,383	2,319,438
PROGRESSIVE CORP OH COM	3,427 Units	250,545	821,143
PROLOGIS INC COM	5,417 Units	440,792	572,577
PUB STORAGE COM	927 Units	184,799	277,581
QUALCOMM INC CO	6,548 Units	496,522	1,005,904
REGENERON PHARMACE	613 Units	280,137	436,658

American Family Pension Plan
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December 31, 2024
Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
REPUBLIC SVCS INC COM	1,198 Units	\$ 232,842	\$ 241,014
ROPER TECHNOLOGIES I	626 Units	224,872	325,426
RTX CORPORATION COMSTK	7,796 Units	475,866	902,153
S&P GLOBAL INC COM	1,835 Units	456,424	913,885
SALESFORCE INC COM USD	5,418 Units	746,664	1,811,400
SCHLUMBERGER LTD	8,275 Units	454,132	317,264
SCHWAB CHARLES CORP CO	8,742 Units	369,552	646,995
SEMPRA COM	3,713 Units	217,722	325,704
SERVICENOW INC COM USD0.001	1,204 Units	384,550	1,276,384
SHERWIN-WILLIAMS CO	1,375 Units	192,888	467,404
SNOWFLAKE INC CL A CL A	1,853 Units	441,320	286,122
SOUTHERN CO COM STK	6,420 Units	318,701	528,494
STARBUCKS CORP COM	6,643 Units	396,196	606,174
STRYKER CORP	2,122 Units	310,200	764,026
SYNOPSIS INC COM	892 Units	376,257	432,941
T-MOBILE US INC CO	2,807 Units	241,164	619,589
TARGET CORP COM STK	2,712 Units	246,585	366,608
TESLA INC COM USD0.0	16,296 Units	1,363,024	6,580,977
TEXAS INSTRUMENTS INC COM	5,337 Units	479,004	1,000,741
THE CIGNA GROUP	1,602 Units	293,962	442,376
THERMO FISHER SCIE	2,239 Units	520,280	1,164,795
TJX COS INC COM NEW	6,644 Units	298,497	802,662
TRANE TECHNOLOGIES PLC COM USD1	1,327 Units	437,028	490,127
TRANSDIGM GROUP IN	319 Units	407,661	404,262
TRAVELERS COS IN	1,339 Units	145,564	322,552
TRUIST FINL CORP COM	7,824 Units	339,522	339,405
UBER TECHNOLOGIES INC COM	11,917 Units	417,196	718,833
UNION PAC CORP COM	3,577 Units	461,052	815,699
UNITED PARCEL SVC INC CL B	4,274 Units	472,207	538,951
UNITEDHEALTH GROUP I	5,392 Units	1,137,035	2,727,597
US BANCORP	9,140 Units	377,163	437,166
VALERO ENERGY CORP C	1,865 Units	194,696	228,630
VERIZON COMMUNIC	24,708 Units	1,250,147	988,073
VERTEX PHARMACEUTICA	1,516 Units	275,693	610,493
VISA INC COM CL A ST	9,238 Units	1,137,658	2,919,578
WALMART INC COM	25,448 Units	825,042	2,299,227
WALT DISNEY CO	10,647 Units	1,099,594	1,185,543

American Family Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
WASTE MGMT INC DEL C	2,351 Units	\$ 188,371	\$ 474,408
WELLS FARGO & CO N	19,535 Units	832,750	1,372,138
WELLTOWER INC COM REIT	3,613 Units	380,171	455,346
WORKDAY INC CL A COM USD0.	1,241 Units	243,757	320,215
ZOETIS INC COM USD	2,681 Units	279,589	436,817
Common Stocks		\$ 106,278,973	\$ 247,487,489

American Family Pension Plan
Schedule H, line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024
Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
AMBERBROOK OFFSHORE VIII,LP	7,601,793 Units	\$ 7,601,793	\$ 8,996,075
WARBURG PINCUS PRIVATE EQUITY X	604,634 Units	604,634	507,832
ARLINGTON CAPITAL PARTNERS V, LP	2,894,874 Units	2,894,874	6,652,429
ARLINGTON CAPITAL PARTNERS VI, LP	2,853,775 Units	2,853,775	3,744,517
AUDAX PRIVATE EQUITY FUND VII B, LP	3,946,349 Units	3,946,349	4,643,026
AUDAX PRIVATE EQUITY ORIGINS FUND I, L.P.	1,564,768 Units	1,564,768	1,812,206
AMBERBROOK OFFSHORE IX, L.P.	5,335,949 Units	5,335,949	7,368,313
CROSSLINK CROSSOVER FUND V	9,706,625 Units	9,706,625	920,383
CROSSLINK VENTURES IX, LP	3,115,000 Units	3,115,000	2,933,531
CREST ROCK FUND I-B, LP	1,810,798 Units	1,810,798	2,853,997
CROSSLINK VENTURES X-B	305,302 Units	305,302	313,416
EDISON PARTNERS X, L.P.	3,347,375 Units	3,347,375	5,278,406
FTV VI, LP	2,568,126 Units	2,568,126	3,980,331
FTV VII, L.P	3,728,613 Units	3,728,613	4,339,420
GRYPHON PARTNERS VI-A LP	3,483,441 Units	3,483,441	4,139,279
GREENBRIAR EQUITY FUND V, L.P.	3,499,284 Units	3,499,284	4,548,899
GREENBRIAR EQUITY FUND VI, L.P.	1,437,130 Units	1,437,130	1,935,419
GRYPHON HERITAGE PARTNERS A, L.P.	1,718,024 Units	1,718,024	2,107,578
INDUSTRIAL OPPORTUNITY PARTNERS	1,972,307 Units	1,972,307	2,490,447
MESIROW FINANCIAL PE PSHP FD III	1,436,501 Units	1,436,501	260,764
MESIROW FINANCIAL PE PSHP FD IV	578,369 Units	578,369	984,405
MERCATO PARTNERS TRAVERSE IV, L.P.	1,935,381 Units	1,935,381	3,675,480
NAVIMED PARTNERS II, LP	2,549,758 Units	2,549,758	2,971,651
STG ALLEGRO - A, L.P.	1,288,635 Units	1,288,635	1,852,942
STG VI-A, L.P.	2,327,294 Units	2,327,294	3,328,617
STRIDE CONSUMER FUND I, L.P.	2,396,144 Units	2,396,144	4,085,256
TRANSFORMATION CAPITAL FUND II,LP	2,548,898 Units	2,548,898	3,845,433
TRANSFORMATION CAPITAL FUND III, LP	1,120,065 Units	1,120,065	1,510,223
VANCE STREET CAPITAL III, L.P.	3,953,627 Units	3,953,627	6,203,937
WIND POINT PARTNERS IX-B, LP	3,759,840 Units	3,759,840	5,724,945
WAVECREST GROWTH PARTNERS II, L.P.	1,459,506 Units	1,459,506	1,883,907
Partnerships/Joint Venture Interests		\$ 86,848,185	\$ 105,893,064

American Family Pension Plan
Schedule H, line 4i – Schedule of Assets (Held at End of Year)
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Employer ID # 39-0273710, Plan # 001

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
* MFB NORTHERN TRUST COLLECTIVE	34,246 Units	\$ 6,877,942	\$ 14,614,279
* NT COLLECTIVE GOVT SHORT TERM INVNT	2,109,369 Units	2,109,369	2,109,369
* NT COLLECTIVE GOVT SHORT TERM INVNT	11,323,461 Units	11,323,461	11,323,461
* NT COLLECTIVE GOVT SHORT TERM INVNT	174,641 Units	174,641	174,641
* NT COLLECTIVE GOVT SHORT TERM INVNT	952 Units	952	952
* NT COLLECTIVE GOVT SHORT TERM INVNT	14 Units	14	14
* NT COLLECTIVE GOVT SHORT TERM INVNT	11,015 Units	11,015	11,015
* NT COLLECTIVE GOVT SHORT TERM INVNT	11,259,489 Units	11,259,489	11,259,489
* NT COLLECTIVE GOVT SHORT TERM INVNT	9,044 Units	9,044	9,044
* SEI Private Asset Collective Trust	4,053,864 Units	4,053,864	6,052,533
CF BOSTON PARTNERS MID CAP VALUE EQ	4,569,772 Units	45,146,609	47,767,830
CF WESTFIELD MID CAP GROWTH EQUITY	1,200,000 Units	18,000,000	16,610,339
Common/Collective Trusts		\$98,966,400	\$109,932,966

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
CF SILCHESTER INTL VALUE EQUITY GROUP	596,550 Units	\$ 48,190,436	\$ 112,094,883
103-12 Investment Entity		\$ 48,190,436	\$ 112,094,883

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
CF BAILLE GIFFORD INTL ALPHA FUND CL 2	7,119,853 Units	\$ 82,437,651	\$ 92,536,733
Registered Investment Companies		\$ 82,437,651	\$ 92,536,733

a) b) Identity of Issue, Borrower, Lender or Similar Party	c) Description	d) Historical Cost	e) Market Value
ARES GLOBAL MULTI-ASSET CREDIT	55,000,000 Units	\$ 55,000,000	\$ 72,327,452
CF THE CANYON VALUE REALIZATION	3,089 Units	30,000,000	37,715,271
CF WATERFALL EDEN FUND	24,082 Units	35,147,566	50,211,279
PIMCO TACTICAL OPP OFF FUND LP CLASS K VG SERIE	1,699,045 Units	1,699,045	1,748,915
PIMCO TACTICAL OPPORTUNITIES OFFSHORE FUND LP	30,400,000 Units	30,400,000	47,726,499
Other		\$ 152,246,611	\$ 209,729,416

* Party-in-interest, as defined by ERISA

Schedule SB Attachment (Form 5500) –2024 Plan Year
 American Family Pension Plan
 EIN: 39-0273710 PN: 001

Schedule SB, line 26a – Schedule of Active Participant Data
 as of January 1, 2024

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	12	138 \$67,186								
25-29	14	626 \$81,542	82 \$79,350	1						
30-34	1	1,035 \$85,763	378 \$90,239	69 \$90,840						
35-39	1	1,001 \$91,500	374 \$99,386	200 \$95,162	48 \$95,569	3				
40-44		974 \$98,105	370 \$110,533	188 \$114,336	149 \$99,632	91 \$108,295	4			
45-49		725 \$98,073	238 \$115,102	134 \$115,165	163 \$106,002	179 \$111,018	64 \$109,313	4		
50-54	1	622 \$97,904	203 \$103,738	124 \$110,901	126 \$118,219	165 \$114,644	109 \$115,680	64 \$103,053	11	
55-59		473 \$91,410	168 \$105,935	90 \$114,749	124 \$110,884	101 \$102,524	82 \$117,898	112 \$111,788	71 \$87,273	3
60-64		270 \$88,449	118 \$104,044	76 \$115,412	67 \$102,555	69 \$98,872	42 \$111,370	45 \$108,956	46 \$93,184	44 \$78,459
65-69		86 \$85,022	28 \$103,909	20 \$107,837	19	18	10	7	8	8
70+		25 \$67,323	7	2	2		1	1		5

N-10,939

Note: the active headcount shown on line 3c(1) includes 94 disabled participants and excludes 1 Employee that is both an Active and a Retiree. He is only counted once as a Retiree on line 3a(1).

Schedule SB Attachment (Form 5500) –2024 Plan Year
 American Family Pension Plan
 EIN: 39-0273710 PN: 001

Number of Participants and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	12	138 \$3,833								
25-29	14	626 \$6,741	82 \$14,985	1						
30-34	1	1,035 \$9,248	378 \$23,285	69 \$35,557						
35-39	1	999 \$11,224	367 \$30,261	191 \$43,384	5					
40-44		971 \$14,709	363 \$36,950	171 \$61,358	9	12				
45-49		723 \$16,105	231 \$44,206	114 \$66,581	6	22 \$68,332	4			
50-54	1	621 \$18,250	197 \$44,248	103 \$73,866	8	18	11	9	3	
55-59		472 \$18,980	162 \$53,435	78 \$91,530	18	14	11	15	6	
60-64		270 \$21,632	107 \$56,156	65 \$106,921	12	13	8	7	6	2
65-69		86 \$20,944	28 \$68,052	18	8	7	3	3	2	3
70+		25 \$20,556	7	2	1					3

N-8,978

Schedule SB Attachment (Form 5500) —2024 Plan Year
 American Family Pension Plan
 EIN: 39-0273710 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with no lookback (as of January 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	4.96%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with no lookback (as of January 2024), without regard to interest rate stabilization
1st Segment Rate	4.37%
2nd Segment Rate	4.96%
3rd Segment Rate	4.95%
Salary Increases	
Minimum Funding Target Normal Cost	4.25%
Maximum Tax Expected Benefit Increase	4.25%
Cash Balance Interest Crediting Rate	5.50%
Cash Balance Annuity Conversion Rate	Same as funding interest rates above
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 4.00% per year
Social Security COLA Increases	2.50%
Optional Payment Form Election Percentage	
Retirement Eligible Employees:	15% life annuity 85% lump sum
Nonretirement Eligible Employees:	30% life annuity 70% lump sum
NGM	
Retirement Eligible Employees:	15% life annuity 10% joint and 50% survivor annuity 55% immediate lump sum 20% lump sum deferred to age 65
Nonretirement Eligible Employees:	50% immediate lump sum 50% lump sum deferred to age 65
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums
Optional Payment Form Conversion Mortality	Current 417(e) table for lump sums

Schedule SB Attachment (Form 5500) —2024 Plan Year
 American Family Pension Plan
 EIN: 39-0273710 PN: 001

Retirement Age

Active Participants	See Tables 1-2
Terminated Vested Participants	Age 65
Terminated Vested Participants-NGM	See Table 3

Mortality Rates

Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b)
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Withdrawal Rates

See Tables 4-5

Disability Rates

See Tables 6-7

Decrement Timing

Middle of year decrements, with 100% retirement occurring at beginning of year

Surviving Spouse Benefit

It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.

NGM

It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.

Postretirement Cost of Living Increase

1.25%

Valuation Compensation

2023 Pensionable earnings rolled forward one year with the salary increase assumption.

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Schedule SB Attachment (Form 5500) –2024 Plan Year
American Family Pension Plan
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Expected Return on Assets

2022 Plan Year	5.50%
2023 Plan Year	7.00%, limited to 5.74%
2024 Plan Year	7.00%, limited to 5.59%

Trust Expenses Included in Target Normal Cost None

Actuarial Method Standard unit credit cost method

Valuation Date January 1, 2024

Schedule SB Attachment (Form 5500) —2024 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Table 1

Retirement Rates for Actives

Age	Rate
50	4.00%
51	4.00%
52	4.00%
53	4.00%
54	4.00%
55	4.00%
56	4.00%
57	6.00%
58	6.00%
59	10.00%
60	12.00%
61	15.00%
62	20.00%
63	25.00%
64	35.00%
65	40.00%
66	35.00%
67	35.00%
68	35.00%
69	35.00%
70+	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Table 2

Retirement Rates for Actives – NGM

Age	Rate
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	3.00%
60	3.00%
61	3.00%
62	3.00%
63	10.00%
64	10.00%
65	15.00%
66	15.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Schedule SB Attachment (Form 5500) –2024 Plan Year
American Family Pension Plan
EIN: 39-0273710 PN: 001

Table 3

Retirement Rates for Terminated Vested Participants – NGM

Age	Rate
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	3.00%
60	3.00%
61	3.00%
62	15.00%
63	15.00%
64	15.00%
65+	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
 American Family Pension Plan
 EIN: 39-0273710 PN: 001

Table 4

Withdrawal Rates

Age	Years of Service			
	0 - 1	2 - 3	4	5+
15	13.00%	12.00%	11.00%	7.50%
16	13.00%	12.00%	11.00%	7.50%
17	13.00%	12.00%	11.00%	7.50%
18	13.00%	12.00%	11.00%	7.50%
19	13.00%	12.00%	11.00%	7.50%
20	13.00%	12.00%	11.00%	7.50%
21	13.00%	12.00%	11.00%	7.50%
22	13.00%	12.00%	11.00%	7.50%
23	13.00%	12.00%	11.00%	7.50%
24	13.00%	12.00%	11.00%	7.50%
25	13.00%	12.00%	11.00%	7.50%
26	13.00%	12.00%	11.00%	7.50%
27	13.00%	12.00%	11.00%	7.50%
28	13.00%	12.00%	11.00%	7.50%
29	13.00%	12.00%	11.00%	7.50%
30	13.00%	12.00%	11.00%	6.50%
31	13.00%	12.00%	11.00%	6.50%
32	13.00%	12.00%	11.00%	6.50%
33	13.00%	12.00%	11.00%	6.50%
34	13.00%	12.00%	11.00%	6.50%
35	13.00%	12.00%	11.00%	5.50%
36	13.00%	12.00%	11.00%	5.50%
37	13.00%	12.00%	11.00%	5.50%
38	13.00%	12.00%	11.00%	5.50%
39	13.00%	12.00%	11.00%	5.50%
40	13.00%	12.00%	11.00%	5.50%
41	13.00%	12.00%	11.00%	5.50%
42	13.00%	12.00%	11.00%	5.50%
43	13.00%	12.00%	11.00%	5.50%
44	13.00%	12.00%	11.00%	5.50%

Schedule SB Attachment (Form 5500) —2024 Plan Year
 American Family Pension Plan
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Table 4 (continued)

Withdrawal Rates

Age	Years of Service			
	0 - 1	2 - 3	4	5+
45	13.00%	12.00%	11.00%	4.50%
46	13.00%	12.00%	11.00%	4.50%
47	13.00%	12.00%	11.00%	4.50%
48	13.00%	12.00%	11.00%	4.50%
49	13.00%	12.00%	11.00%	4.50%
50	13.00%	12.00%	11.00%	6.50%
51	13.00%	12.00%	11.00%	6.50%
52	13.00%	12.00%	11.00%	6.50%
53	13.00%	12.00%	11.00%	6.50%
54	13.00%	12.00%	11.00%	6.50%
55	13.00%	12.00%	11.00%	7.50%
56	13.00%	12.00%	11.00%	7.50%
57	13.00%	12.00%	11.00%	7.50%
58	13.00%	12.00%	11.00%	7.50%
59	13.00%	12.00%	11.00%	7.50%
60+	13.00%	12.00%	12.00%	12.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
 American Family Pension Plan
 EIN: 39-0273710 PN: 001

Table 5

Withdrawal Rates — NGM

Age	Years of Service			
	0 - 1	2 - 3	4	5+
15	14.00%	14.00%	14.00%	7.00%
16	14.00%	14.00%	14.00%	7.00%
17	14.00%	14.00%	14.00%	7.00%
18	14.00%	14.00%	14.00%	7.00%
19	14.00%	14.00%	14.00%	7.00%
20	14.00%	14.00%	14.00%	7.00%
21	14.00%	14.00%	14.00%	7.00%
22	14.00%	14.00%	14.00%	7.00%
23	14.00%	14.00%	14.00%	7.00%
24	14.00%	14.00%	14.00%	7.00%
25	14.00%	14.00%	14.00%	7.00%
26	14.00%	14.00%	14.00%	7.00%
27	14.00%	14.00%	14.00%	7.00%
28	14.00%	14.00%	14.00%	7.00%
29	14.00%	14.00%	14.00%	7.00%
30	14.00%	14.00%	14.00%	7.00%
31	14.00%	14.00%	14.00%	7.00%
32	14.00%	14.00%	14.00%	7.00%
33	14.00%	14.00%	14.00%	7.00%
34	14.00%	14.00%	14.00%	7.00%
35	12.00%	12.00%	12.00%	6.00%
36	12.00%	12.00%	12.00%	6.00%
37	12.00%	12.00%	12.00%	6.00%
38	12.00%	12.00%	12.00%	6.00%
39	12.00%	12.00%	12.00%	6.00%
40	10.00%	10.00%	10.00%	5.00%
41	10.00%	10.00%	10.00%	5.00%
42	10.00%	10.00%	10.00%	5.00%
43	10.00%	10.00%	10.00%	5.00%
44	10.00%	10.00%	10.00%	5.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
 American Family Pension Plan
 EIN: 39-0273710 PN: 001

Table 5 (continued)

Withdrawal Rates — NGM

Age	Years of Service			
	0 - 1	2 - 3	4	5+
45	10.00%	10.00%	10.00%	5.00%
46	10.00%	10.00%	10.00%	5.00%
47	10.00%	10.00%	10.00%	5.00%
48	10.00%	10.00%	10.00%	5.00%
49	10.00%	10.00%	10.00%	5.00%
50	10.00%	10.00%	10.00%	5.00%
51	10.00%	10.00%	10.00%	5.00%
52	10.00%	10.00%	10.00%	5.00%
53	10.00%	10.00%	10.00%	5.00%
54	10.00%	10.00%	10.00%	5.00%
55	10.00%	10.00%	10.00%	5.00%
56	10.00%	10.00%	10.00%	5.00%
57	10.00%	10.00%	10.00%	5.00%
58	10.00%	10.00%	10.00%	5.00%
59	10.00%	10.00%	10.00%	5.00%
60+	10.00%	10.00%	10.00%	5.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
 American Family Pension Plan
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Table 6

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.052%	0.052%	45	0.200%	0.400%
16	0.052%	0.052%	46	0.244%	0.431%
17	0.052%	0.052%	47	0.280%	0.463%
18	0.052%	0.052%	48	0.325%	0.496%
19	0.052%	0.052%	49	0.363%	0.533%
20	0.052%	0.052%	50	0.413%	0.575%
21	0.053%	0.056%	51	0.463%	0.613%
22	0.054%	0.060%	52	0.513%	0.650%
23	0.055%	0.064%	53	0.563%	0.700%
24	0.056%	0.067%	54	0.625%	0.738%
25	0.057%	0.071%	55	0.688%	0.783%
26	0.058%	0.075%	56	0.762%	0.825%
27	0.059%	0.075%	57	0.856%	0.875%
28	0.060%	0.081%	58	0.975%	0.950%
29	0.061%	0.083%	59	1.075%	1.050%
30	0.062%	0.087%	60	1.175%	1.150%
31	0.064%	0.092%	61	1.325%	1.275%
32	0.065%	0.113%	62	1.500%	1.450%
33	0.067%	0.125%	63	1.665%	1.625%
34	0.069%	0.142%	64+	1.725%	1.725%
35	0.071%	0.158%			
36	0.073%	0.175%			
37	0.078%	0.194%			
38	0.083%	0.217%			
39	0.092%	0.238%			
40	0.100%	0.263%			
41	0.116%	0.283%			
42	0.131%	0.313%			
43	0.145%	0.338%			
44	0.170%	0.367%			

Schedule SB Attachment (Form 5500) —2024 Plan Year
 American Family Pension Plan
 EIN: 39-0273710 PN: 001

Table 7

Disability Rates — NGM

Age	Male	Female	Age	Male	Female
15	0.021%	0.023%	45	0.202%	0.323%
16	0.023%	0.025%	46	0.226%	0.354%
17	0.024%	0.026%	47	0.255%	0.391%
18	0.025%	0.027%	48	0.286%	0.434%
19	0.027%	0.029%	49	0.320%	0.480%
20	0.029%	0.030%	50	0.358%	0.533%
21	0.030%	0.032%	51	0.405%	0.592%
22	0.032%	0.035%	52	0.465%	0.660%
23	0.034%	0.038%	53	0.539%	0.745%
24	0.036%	0.042%	54	0.626%	0.847%
25	0.038%	0.047%	55	0.722%	0.952%
26	0.040%	0.052%	56	0.822%	1.045%
27	0.042%	0.058%	57	0.924%	1.115%
28	0.044%	0.065%	58	1.030%	1.130%
29	0.046%	0.072%	59	1.141%	1.144%
30	0.048%	0.080%	60	1.256%	1.159%
31	0.050%	0.089%	61	1.368%	1.173%
32	0.054%	0.099%	62	1.475%	1.188%
33	0.058%	0.110%	63	1.572%	1.234%
34	0.064%	0.123%	64	1.663%	1.292%
35	0.069%	0.136%	65	1.753%	1.358%
36	0.077%	0.150%	66	1.846%	1.430%
37	0.085%	0.165%	67	1.950%	1.505%
38	0.095%	0.180%	68	2.063%	1.582%
39	0.105%	0.195%	69+	2.180%	1.664%
40	0.117%	0.211%			
41	0.131%	0.229%			
42	0.147%	0.250%			
43	0.164%	0.273%			
44	0.182%	0.296%			

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor RETIREMENT PLANS ADMINISTRATIVE COMMITTEE 6000 AMERICAN PARKWAY MADISON WI 53783-0001	3b Administrator's EIN 39-1276313 3c Administrator's telephone number 608-249-2111
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	16,085
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	11,032
a(2) Total number of active participants at the end of the plan year	6a(2)	9,827
b Retired or separated participants receiving benefits	6b	1,583
c Other retired or separated participants entitled to future benefits	6c	4,548
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	15,958
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	227
f Total. Add lines 6d and 6e	6f	16,185
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	294

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1C

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan AMERICAN FAMILY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I.	D Employer Identification Number (EIN) 39-0273710	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	1,296,367,089	
b Actuarial value	2b	1,426,003,797	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,656	215,834,478	215,834,478
b For terminated vested participants	3,397	178,124,777	178,124,777
c For active participants	11,032	625,993,154	645,752,175
d Total	16,085	1,019,952,409	1,039,711,430
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.29%	
6 Target normal cost			
a Present value of current plan year accruals	6a	75,470,197	
b Expected plan-related expenses	6b	0	
c Target normal cost	6c	75,470,197	

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

SIGN HERE	Michael J. Gibbons, FSA, EA <i>MJG</i> Signature of actuary	09/23/2025 Date
	MICHAEL J. GIBBONS Type or print name of actuary	2306845 Most recent enrollment number
	AON CONSULTING, INC. Firm name	847-295-5000 Telephone number (including area code)
	MSC #17755 P.O. BOX 551343 Atlanta GA 30355 Address of the firm	

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. **Schedule SB (Form 5500) 2024 v. 240311**

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	272,946,755
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	272,946,755
10	Interest on line 9 using prior year's actual return of <u>13.06%</u>	0	35,646,846
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.38%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	308,593,601

Part III Funding Percentages			
14	Funding target attainment percentage	14	107.47%
15	Adjusted funding target attainment percentage	15	137.15%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	110.04%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

a Segment rates:

1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
------------------------	------------------------	-----------------------	---

b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 61

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** 75,470,197

b Excess assets, if applicable, but not greater than line 31a **31b** 75,470,197

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

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

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

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

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

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

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

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

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

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

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

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

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

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

AFI				NGM			
(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)	(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50.5	4.00%	1.0000	2.02	55.5	3.00%	1	1.67
51.5	4.00%	0.9600	1.98	56.5	3.00%	0.9700	1.64
52.5	4.00%	0.9216	1.94	57.5	3.00%	0.9409	1.62
53.5	4.00%	0.8847	1.89	58.5	3.00%	0.9127	1.6
54.5	4.00%	0.8493	1.85	59.5	3.00%	0.8853	1.58
55.5	4.00%	0.8154	1.81	60.5	3.00%	0.8587	1.56
56.5	4.00%	0.7828	1.77	61.5	3.00%	0.8330	1.54
57.5	6.00%	0.7514	2.59	62.5	3.00%	0.8080	1.51
58.5	6.00%	0.7064	2.48	63.5	10.00%	0.7837	4.98
59.5	10.00%	0.6640	3.95	64.5	10.00%	0.7054	4.55
60.5	12.00%	0.5976	4.34	65.5	15.00%	0.6348	6.24
61.5	15.00%	0.5259	4.85	66.5	15.00%	0.5396	5.38
62.5	20.00%	0.4470	5.59	67.5	25.00%	0.4587	7.74
63.5	25.00%	0.3576	5.68	68.5	25.00%	0.3440	5.89
64.5	35.00%	0.2682	6.05	69.5	25.00%	0.2580	4.48
65.5	40.00%	0.1743	4.57	70	100.00%	0.1935	13.54
66.5	35.00%	0.1046	2.43			Weighted Average	65.52
67.5	35.00%	0.0680	1.61				
68.5	35.00%	0.0442	1.06				
69.5	35.00%	0.0287	0.70				
70	100.00%	0.0187	1.31				
		Weighted Average	60.47				

	Avg Age	% of Active Participants
NGM	65.52	5.36%
AFI	60.47	94.64%
Weighted Average Retirement Age	60.74	

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with no lookback (as of January 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	4.96%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with no lookback (as of January 2024), without regard to interest rate stabilization
1st Segment Rate	4.37%
2nd Segment Rate	4.96%
3rd Segment Rate	4.95%
Salary Increases	
Minimum Funding Target Normal Cost	4.25%
Maximum Tax Expected Benefit Increase	4.25%
Cash Balance Interest Crediting Rate	5.50%
Cash Balance Annuity Conversion Rate	Same as funding interest rates above
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 4.00% per year
Social Security COLA Increases	2.50%
Optional Payment Form Election Percentage	
Retirement Eligible Employees:	15% life annuity 85% lump sum
Nonretirement Eligible Employees:	30% life annuity 70% lump sum
NGM	
Retirement Eligible Employees:	15% life annuity 10% joint and 50% survivor annuity 55% immediate lump sum 20% lump sum deferred to age 65
Nonretirement Eligible Employees:	50% immediate lump sum 50% lump sum deferred to age 65
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums
Optional Payment Form Conversion Mortality	Current 417(e) table for lump sums

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Retirement Age

Active Participants	See Tables 1-2
Terminated Vested Participants	Age 65
Terminated Vested Participants-NGM	See Table 3

Mortality Rates

Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b)
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Withdrawal Rates	See Tables 4-5
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Disability Rates	See Tables 6-7
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Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year
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Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
---------------------------------	--

NGM	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.
-----	--

Postretirement Cost of Living Increase	1.25%
---	-------

Valuation Compensation	2023 Pensionable earnings rolled forward one year with the salary increase assumption.
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Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.
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Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
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Schedule SB Attachment (Form 5500) –2024 Plan Year
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Expected Return on Assets

2022 Plan Year	5.50%
2023 Plan Year	7.00%, limited to 5.74%
2024 Plan Year	7.00%, limited to 5.59%

Trust Expenses Included in Target Normal Cost None

Actuarial Method Standard unit credit cost method

Valuation Date January 1, 2024

Schedule SB Attachment (Form 5500) —2024 Plan Year
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Table 1

Retirement Rates for Actives

Age	Rate
50	4.00%
51	4.00%
52	4.00%
53	4.00%
54	4.00%
55	4.00%
56	4.00%
57	6.00%
58	6.00%
59	10.00%
60	12.00%
61	15.00%
62	20.00%
63	25.00%
64	35.00%
65	40.00%
66	35.00%
67	35.00%
68	35.00%
69	35.00%
70+	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
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Table 2

Retirement Rates for Actives — NGM

Age	Rate
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	3.00%
60	3.00%
61	3.00%
62	3.00%
63	10.00%
64	10.00%
65	15.00%
66	15.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

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Table 3

Retirement Rates for Terminated Vested Participants — NGM

Age	Rate
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	3.00%
60	3.00%
61	3.00%
62	15.00%
63	15.00%
64	15.00%
65+	100.00%

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Table 4

Withdrawal Rates

Age	Years of Service			
	0 - 1	2 - 3	4	5+
15	13.00%	12.00%	11.00%	7.50%
16	13.00%	12.00%	11.00%	7.50%
17	13.00%	12.00%	11.00%	7.50%
18	13.00%	12.00%	11.00%	7.50%
19	13.00%	12.00%	11.00%	7.50%
20	13.00%	12.00%	11.00%	7.50%
21	13.00%	12.00%	11.00%	7.50%
22	13.00%	12.00%	11.00%	7.50%
23	13.00%	12.00%	11.00%	7.50%
24	13.00%	12.00%	11.00%	7.50%
25	13.00%	12.00%	11.00%	7.50%
26	13.00%	12.00%	11.00%	7.50%
27	13.00%	12.00%	11.00%	7.50%
28	13.00%	12.00%	11.00%	7.50%
29	13.00%	12.00%	11.00%	7.50%
30	13.00%	12.00%	11.00%	6.50%
31	13.00%	12.00%	11.00%	6.50%
32	13.00%	12.00%	11.00%	6.50%
33	13.00%	12.00%	11.00%	6.50%
34	13.00%	12.00%	11.00%	6.50%
35	13.00%	12.00%	11.00%	5.50%
36	13.00%	12.00%	11.00%	5.50%
37	13.00%	12.00%	11.00%	5.50%
38	13.00%	12.00%	11.00%	5.50%
39	13.00%	12.00%	11.00%	5.50%
40	13.00%	12.00%	11.00%	5.50%
41	13.00%	12.00%	11.00%	5.50%
42	13.00%	12.00%	11.00%	5.50%
43	13.00%	12.00%	11.00%	5.50%
44	13.00%	12.00%	11.00%	5.50%

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Table 4 (continued)

Withdrawal Rates

Age	Years of Service			
	0 - 1	2 - 3	4	5+
45	13.00%	12.00%	11.00%	4.50%
46	13.00%	12.00%	11.00%	4.50%
47	13.00%	12.00%	11.00%	4.50%
48	13.00%	12.00%	11.00%	4.50%
49	13.00%	12.00%	11.00%	4.50%
50	13.00%	12.00%	11.00%	6.50%
51	13.00%	12.00%	11.00%	6.50%
52	13.00%	12.00%	11.00%	6.50%
53	13.00%	12.00%	11.00%	6.50%
54	13.00%	12.00%	11.00%	6.50%
55	13.00%	12.00%	11.00%	7.50%
56	13.00%	12.00%	11.00%	7.50%
57	13.00%	12.00%	11.00%	7.50%
58	13.00%	12.00%	11.00%	7.50%
59	13.00%	12.00%	11.00%	7.50%
60+	13.00%	12.00%	12.00%	12.00%

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Table 5

Withdrawal Rates — NGM

Age	Years of Service			
	0 - 1	2 - 3	4	5+
15	14.00%	14.00%	14.00%	7.00%
16	14.00%	14.00%	14.00%	7.00%
17	14.00%	14.00%	14.00%	7.00%
18	14.00%	14.00%	14.00%	7.00%
19	14.00%	14.00%	14.00%	7.00%
20	14.00%	14.00%	14.00%	7.00%
21	14.00%	14.00%	14.00%	7.00%
22	14.00%	14.00%	14.00%	7.00%
23	14.00%	14.00%	14.00%	7.00%
24	14.00%	14.00%	14.00%	7.00%
25	14.00%	14.00%	14.00%	7.00%
26	14.00%	14.00%	14.00%	7.00%
27	14.00%	14.00%	14.00%	7.00%
28	14.00%	14.00%	14.00%	7.00%
29	14.00%	14.00%	14.00%	7.00%
30	14.00%	14.00%	14.00%	7.00%
31	14.00%	14.00%	14.00%	7.00%
32	14.00%	14.00%	14.00%	7.00%
33	14.00%	14.00%	14.00%	7.00%
34	14.00%	14.00%	14.00%	7.00%
35	12.00%	12.00%	12.00%	6.00%
36	12.00%	12.00%	12.00%	6.00%
37	12.00%	12.00%	12.00%	6.00%
38	12.00%	12.00%	12.00%	6.00%
39	12.00%	12.00%	12.00%	6.00%
40	10.00%	10.00%	10.00%	5.00%
41	10.00%	10.00%	10.00%	5.00%
42	10.00%	10.00%	10.00%	5.00%
43	10.00%	10.00%	10.00%	5.00%
44	10.00%	10.00%	10.00%	5.00%

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Table 5 (continued)

Withdrawal Rates – NGM

Age	Years of Service			
	0 – 1	2 – 3	4	5+
45	10.00%	10.00%	10.00%	5.00%
46	10.00%	10.00%	10.00%	5.00%
47	10.00%	10.00%	10.00%	5.00%
48	10.00%	10.00%	10.00%	5.00%
49	10.00%	10.00%	10.00%	5.00%
50	10.00%	10.00%	10.00%	5.00%
51	10.00%	10.00%	10.00%	5.00%
52	10.00%	10.00%	10.00%	5.00%
53	10.00%	10.00%	10.00%	5.00%
54	10.00%	10.00%	10.00%	5.00%
55	10.00%	10.00%	10.00%	5.00%
56	10.00%	10.00%	10.00%	5.00%
57	10.00%	10.00%	10.00%	5.00%
58	10.00%	10.00%	10.00%	5.00%
59	10.00%	10.00%	10.00%	5.00%
60+	10.00%	10.00%	10.00%	5.00%

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Table 6

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.052%	0.052%	45	0.200%	0.400%
16	0.052%	0.052%	46	0.244%	0.431%
17	0.052%	0.052%	47	0.280%	0.463%
18	0.052%	0.052%	48	0.325%	0.496%
19	0.052%	0.052%	49	0.363%	0.533%
20	0.052%	0.052%	50	0.413%	0.575%
21	0.053%	0.056%	51	0.463%	0.613%
22	0.054%	0.060%	52	0.513%	0.650%
23	0.055%	0.064%	53	0.563%	0.700%
24	0.056%	0.067%	54	0.625%	0.738%
25	0.057%	0.071%	55	0.688%	0.783%
26	0.058%	0.075%	56	0.762%	0.825%
27	0.059%	0.075%	57	0.856%	0.875%
28	0.060%	0.081%	58	0.975%	0.950%
29	0.061%	0.083%	59	1.075%	1.050%
30	0.062%	0.087%	60	1.175%	1.150%
31	0.064%	0.092%	61	1.325%	1.275%
32	0.065%	0.113%	62	1.500%	1.450%
33	0.067%	0.125%	63	1.665%	1.625%
34	0.069%	0.142%	64+	1.725%	1.725%
35	0.071%	0.158%			
36	0.073%	0.175%			
37	0.078%	0.194%			
38	0.083%	0.217%			
39	0.092%	0.238%			
40	0.100%	0.263%			
41	0.116%	0.283%			
42	0.131%	0.313%			
43	0.145%	0.338%			
44	0.170%	0.367%			

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Table 7

Disability Rates — NGM

Age	Male	Female	Age	Male	Female
15	0.021%	0.023%	45	0.202%	0.323%
16	0.023%	0.025%	46	0.226%	0.354%
17	0.024%	0.026%	47	0.255%	0.391%
18	0.025%	0.027%	48	0.286%	0.434%
19	0.027%	0.029%	49	0.320%	0.480%
20	0.029%	0.030%	50	0.358%	0.533%
21	0.030%	0.032%	51	0.405%	0.592%
22	0.032%	0.035%	52	0.465%	0.660%
23	0.034%	0.038%	53	0.539%	0.745%
24	0.036%	0.042%	54	0.626%	0.847%
25	0.038%	0.047%	55	0.722%	0.952%
26	0.040%	0.052%	56	0.822%	1.045%
27	0.042%	0.058%	57	0.924%	1.115%
28	0.044%	0.065%	58	1.030%	1.130%
29	0.046%	0.072%	59	1.141%	1.144%
30	0.048%	0.080%	60	1.256%	1.159%
31	0.050%	0.089%	61	1.368%	1.173%
32	0.054%	0.099%	62	1.475%	1.188%
33	0.058%	0.110%	63	1.572%	1.234%
34	0.064%	0.123%	64	1.663%	1.292%
35	0.069%	0.136%	65	1.753%	1.358%
36	0.077%	0.150%	66	1.846%	1.430%
37	0.085%	0.165%	67	1.950%	1.505%
38	0.095%	0.180%	68	2.063%	1.582%
39	0.105%	0.195%	69+	2.180%	1.664%
40	0.117%	0.211%			
41	0.131%	0.229%			
42	0.147%	0.250%			
43	0.164%	0.273%			
44	0.182%	0.296%			

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Schedule SB, Part V — Summary of Plan Provisions

Effective Date	January 1, 1949, amended and restated January 1, 2020, last amended January 1, 2022.
Eligibility for Participation	
Traditional Benefit	Age 21 and one year of service. Includes participants who were credited with vesting service prior to January 1, 2009 or district managers who were credited with vesting service prior to October 1, 2010.
Cash Balance Formula	Age 21 and one year of service. Includes participants who were not credited with vesting service prior to January 1, 2009 or district managers who were not credited with vesting service prior to October 1, 2010.
Legacy District Manager	Age 21 and one year of service. No employee will become a participant in the plan after September 30, 2010.
NGM Formula	An employee shall become a participant in this plan on the January 1 next following date of hire or reaching age 20, if later.
MACO Participant	Employees covered under the MACO plan as of December 31, 2005 are grandfathered under the MACO plan. They receive the MACO Cash Balance Account.
Normal Retirement	
Eligibility	Age 65.
Traditional Benefit	A monthly benefit equal to 1.27% of final average pay up to covered compensation plus 1.87% of final average pay over covered compensation for each year of benefit service (maximum 30 years), plus 1.2% of final average pay for each year of benefit service over 30 years.
Cash Balance Benefit	The monthly benefit derived from the cash balance account, based on an opening account balance of \$0 and subsequent pay credits and interest credits.
Legacy District Manager	A monthly benefit equal to 0.96% of final average pay for each year of benefit service reduced by 1.25% of primary Social Security for each year of benefit service (maximum 40 years).

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NGM Traditional Plan Formula

A monthly amount equal to the greater of (1) or (2):

- (1) 50% of average earnings plus 0.5% of average earnings multiplied by credited service at normal retirement in excess of 20 years minus 50% of the estimated Social Security Benefit. This amount is then multiplied by credited service divided by the greater of credited service at normal retirement and 20.
- (2) \$240 multiplied by years of credited service, not to exceed five years.

NGM/MACO Cash Balance Benefit

The sum of an opening balance credit (if applicable), annual investment credits, annual pay credits, and annual transition credits (if applicable).

Early Retirement

Eligibility

Age 50 and 15 years of service.

Traditional Benefit

A monthly benefit equal to the normal retirement benefit earned to date of retirement, reduced by $\frac{1}{2}$ of 1% for each month between age 56 and age 65 and $\frac{1}{4}$ of 1% for each month between age 50 and age 56 that first payment precedes age 65.

Cash Balance Benefit

Not applicable.

Legacy District Manager

A monthly benefit equal to the normal retirement benefit earned to date, reduced by $\frac{1}{3}$ of 1% for each month that first payment precedes age 65.

Early Retirement (NGM Traditional)

Eligibility

Age 55 and 15 years of vesting service, applicable for grandfathered participants eligible to receive the benefit calculated under the Traditional Plan formula.

Benefit

Grandfathered participants receive the greater of the Pension Share Account and the benefit calculated under the Traditional Plan formula as of the earlier of retirement or December 31, 2010. The Traditional Plan formula benefit shall be reduced by $\frac{5}{9}$ of 1% for each of the first 60 months and $\frac{5}{18}$ of 1% for each additional month that early retirement precedes normal retirement.

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Vested Termination Benefits

Eligibility	Participants who were credited with vesting service prior to January 1, 2009 or district managers who were credited with vesting service prior to October 1, 2010: Five years of service. All others: Three years of service.
Traditional Benefit	A monthly benefit equal to the normal retirement benefit earned to date of termination. Payments may begin at any time after eligibility for early retirement, with the benefit reduced by $\frac{1}{2}$ of 1% for each month between age 56 and age 65 and $\frac{1}{4}$ of 1% for each month between age 50 and age 56 that first payment precedes age 65.
Cash Balance Benefit	Accrued benefit payable at normal retirement age, or actuarially equivalent benefit payable prior to normal retirement age. Pay credits are not granted after termination, but interest credits continue until benefit commencement.
Legacy District Manager	A monthly benefit equal to the normal retirement benefit earned to date of termination. Payments may begin any time after eligibility for early retirement, with the benefit reduced by $\frac{1}{3}$ of 1% for each month that first payment precedes age 65.
NGM Traditional Benefit	For the Traditional Plan formula, reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.
NGM/MACO Cash Balance Benefit	Accrued benefit payable at normal retirement age, or actuarially equivalent benefit payable prior to normal retirement age. Pay credits are no longer applied, but interest credits continue until benefit commencement.

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Survivor Benefit

Eligibility

Participants who were credited with vesting service prior to January 1, 2009 or district managers who were credited with vesting service prior to October 1, 2010: Five years of service.

Participants who were not credited with vesting service prior to January 1, 2009: Three years of service.

Traditional Benefit and

Die while actively employed:

Legacy District Manager

100% of the normal retirement benefit accrued at date of death. Payable to a spouse or non-spouse beneficiary as either an actuarially equivalent lump sum or annuity. The lump sum must be elected within three months of the participant's death.

Die before commencing payments but after termination of employment:

50% of the qualified joint and survivor annuity that would have been paid had the participant retired early. Payable to a surviving spouse as either an actuarially equivalent lump sum or annuity. The lump sum must be elected within three months of the participant's death.

Cash Balance Benefit

Cash balance account payable as life annuity or lump sum.

NGM Traditional Benefit

For grandfathered participants, a monthly benefit payable to the surviving spouse at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.

Small Amount Cash Outs

Any accrued benefit with a present value of less than or equal to \$1,000 will be paid in a single sum payment. Accrued benefits with a present value greater than \$1,000 and less than \$5,000 will be automatically rolled over into an IRA if a cash distribution election is not received.

Normal Form of Annuity

Without Spouse

Life annuity

With Spouse

Joint and survivor annuity actuarially equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continued to surviving spouse.

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Optional Forms of Annuity

Life annuity; 50% and 75% joint and survivor annuity;
lump sum.

Additional options for NGM Formula:

10-year certain and life annuity

100% joint and survivor annuity

Level income annuity

All benefits accrued up through December 31, 2012, excluding cash balance benefits, receive an annual cost-of-living adjustment based on average CPI, maximum 3%. Participants receive the greater of their all-service benefit with no cost-of-living increase and their benefit accrued through December 31, 2012, with cost-of-living adjustments.

Definitions

Vesting Service

Equal to the period of time commencing on the employee's employment commencement date and ending on his severance from service date, calculated in full and partial years.

Benefit Service

Equal to vesting service for any period while a covered employee. No credit will be given for employment after December 31, 2010 for the Legacy District Manager benefit.

Final Average Pay

Pay (excluding bonuses, overtime, commissions, and additional compensation and including severance for compensation prior to July 1, 2007) during the highest 60 consecutive months within the last 120 months of employment.

Pay has been limited based upon the provisions of IRC section 401(a)(17).

Pay for legacy District Managers excludes amounts withheld as contributions to the District Managers' Expense Reimbursement Program. Pay is frozen as of December 31, 2012.

Opening Balance Credit (NGM)

Initial amount credited to a grandfathered participant's Pension Share Account, as of January 1, 2006, equal to the single sum actuarial equivalent accrued benefit payable at normal retirement date determined under the traditional plan as of December 31, 2005.

For grandfathered participants covered by the MACO Plan, opening balance credit shall mean the participant's cash balance account balance as of December 31, 2005.

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Pay Credits

Credited quarterly based on the following table:

Sum of Age and Benefit Service	Percent of Compensation
Less Than 30	3.00%
30 but Less Than 40	4.00%
40 but Less Than 50	5.00%
50 but Less Than 60	6.00%
60 but Less Than 70	7.50%
70 but Less Than 80	9.00%
80 or More	10.00%

Pay Credits (NGM)

Pay credits are added to the account on the last day of the plan year, provided a year of benefit service was earned. They are determined by multiplying the participant's earnings for the year by a percentage based on the participant's age in whole years as of December 31 of that year. The percentages are based on date of hire as follows:

Hired before January 1, 2006:

Age	Pay Credit Percentage
<=30	2.0% Plus 1.0% Above ½ SSWB
31 – 35	2.50% Plus 1.0% Above ½ SSWB
36 – 40	3.25% Plus 1.5% Above ½ SSWB
41 – 45	4.25% Plus 2.0% Above ½ SSWB
46 – 50	5.75% Plus 2.75% Above ½ SSWB
51 – 55	7.5% Plus 3.75% Above ½ SSWB
56 – 60	10.5% Plus 5.25% Above ½ SSWB
61+	14.0% Plus 7.0% Above ½ SSWB

Hired after January 1, 2006:

Age	Pay Credit Percentage
<=30	1.5% Plus 0.5% Above ½ SSWB
31 – 35	2.0% Plus 0.5% Above ½ SSWB
36 – 40	2.5% Plus 1.0% Above ½ SSWB
41 – 45	3.0% Plus 1.5% Above ½ SSWB
46 – 50	4.0% Plus 2.0% Above ½ SSWB
51 – 55	5.0% Plus 2.5% Above ½ SSWB
56–60	6.5% Plus 3.0% Above ½ SSWB
61+	8.0% Plus 4.0% Above ½ SSWB

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Transition Credits (NGM)

Participants on January 1, 2006 were eligible for transition credits if they had attained age 45 as of December 31, 2005. Transition credits are payable for up to ten years (through 2015). They are based on age and service on December 31, 2005 and do not change as age and service increase. They are determined as follows:

Age on 12/31/2005	Service on 12/31/2005	Percentage of Earnings
45 or Older	0 or More	2%
50 or Older	5 or More	3%
55 or Older	10 or More	4%

Grandfathered Participant (NGM)

An eligible employee who was a participant in the plan as of January 1, 2006 who was an eligible participant in the Traditional Plan as of December 31, 2005.

MACO Cash Balance Account

Interest credits are based on the annual change in the Consumer Price Index plus 2.50%. Pay credits are based on the sum of age and years of service as of the end of the plan year as follows:

Age + Service	Pay Credit Percentage
<=39	3%
40 – 49	4%
50 – 59	5%
60 – 64	6%
65 – 69	7%
70 – 74	8%
75+	9%

Interest Credits

Interest is credited monthly based on the greater of:

- a. 4.00%.
- b. 3.00% plus the rate of change in the U.S. Bureau of Labor Statistics' Current US Consumer Price Index— All Urban Consumers (CPI-U) for the 12-month period ending on October 31 immediately preceding the first day of the plan year.

Interest Credits (NGM Formula)

Interest credits are determined at the end of each year by multiplying the account balance at the beginning of the year by 6.00%.

Interest Credits (MACO Formula)

Interest credits are based on the annual change in the Consumer Price Index plus 2.50%.

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Primary Social Security

The amount which would be available at age 65 as a monthly benefit, determined as if the participant continued to receive earnings at the rate in effect at the time of termination until attainment of normal retirement age (no future earnings are assumed if termination occurs after age 62).

Actuarial Equivalence

8.0% and the 1984 Unisex Mortality Table. Current 417(e) basis for lump sums.

Actuarial Equivalence (NGM Formula)

For certain and life and joint and survivor annuity conversions, the current 417(e) mortality table and 6% interest.

For the conversion of a single life annuity to a lump sum and the conversion of the Pension Share Account to a single life annuity, the current 417(e) mortality and interest rate for the month of October immediately preceding the calendar year of distribution.

Account Balance Actuarial Equivalent

Current 417(e) basis.

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Plan Changes Since the January 1, 2023 Valuation

The funding valuation reflects the following plan changes:

- A change in the mortality basis for lump sum payments from the 2022 plan year IRC 417(e)(3) mortality table to the 2024 plan year IRC section 417(e)(3) mortality table.

Plan Changes Since the January 1, 2022 Valuation

The funding valuation reflects the following plan changes:

- A change in the mortality basis for lump sum payments from the 2022 plan year IRC 417(e)(3) mortality table to the 2023 plan year IRC section 417(e)(3) mortality table.

Plan Changes Since the January 1, 2021 Valuation

The funding valuation reflects the following plan changes:

- A change in the mortality basis for lump sum payments from the 2021 plan year IRC 417(e)(3) mortality table to the 2022 plan year IRC section 417(e)(3) mortality table.

Plan Changes Since the January 1, 2020 Valuation

The funding valuation reflects the following plan changes:

- The NGM Insurance Company Pension Share Account plan merged into the American Family Pension Plan as of December 31, 2020.
- A change in the mortality basis for lump sum payments from the 2020 plan year IRC 417(e)(3) mortality table to the 2021 plan year IRC section 417(e)(3) mortality table.

Plan Changes Since the January 1, 2019 Valuation

The funding valuation reflects the following plan changes:

- A change in the mortality basis for lump sum payments from the 2019 plan year IRC 417(e)(3) mortality table to the 2020 plan year IRC section 417(e)(3) mortality table.

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

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

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Schedule SB, line 26a – Schedule of Active Participant Data
 as of January 1, 2024

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	12	138 \$67,186								
25-29	14	626 \$81,542	82 \$79,350	1						
30-34	1	1,035 \$85,763	378 \$90,239	69 \$90,840						
35-39	1	1,001 \$91,500	374 \$99,386	200 \$95,162	48 \$95,569	3				
40-44		974 \$98,105	370 \$110,533	188 \$114,336	149 \$99,632	91 \$108,295	4			
45-49		725 \$98,073	238 \$115,102	134 \$115,165	163 \$106,002	179 \$111,018	64 \$109,313	4		
50-54	1	622 \$97,904	203 \$103,738	124 \$110,901	126 \$118,219	165 \$114,644	109 \$115,680	64 \$103,053	11	
55-59		473 \$91,410	168 \$105,935	90 \$114,749	124 \$110,884	101 \$102,524	82 \$117,898	112 \$111,788	71 \$87,273	3
60-64		270 \$88,449	118 \$104,044	76 \$115,412	67 \$102,555	69 \$98,872	42 \$111,370	45 \$108,956	46 \$93,184	44 \$78,459
65-69		86 \$85,022	28 \$103,909	20 \$107,837	19	18	10	7	8	8
70+		25 \$67,323	7	2	2		1	1		5

N-10,939

Note: the active headcount shown on line 3c(1) includes 94 disabled participants and excludes 1 Employee that is both an Active and a Retiree. He is only counted once as a Retiree on line 3a(1).

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Number of Participants and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	12	138 \$3,833								
25-29	14	626 \$6,741	82 \$14,985	1						
30-34	1	1,035 \$9,248	378 \$23,285	69 \$35,557						
35-39	1	999 \$11,224	367 \$30,261	191 \$43,384	5					
40-44		971 \$14,709	363 \$36,950	171 \$61,358	9	12				
45-49		723 \$16,105	231 \$44,206	114 \$66,581	6	22 \$68,332	4			
50-54	1	621 \$18,250	197 \$44,248	103 \$73,866	8	18	11	9	3	
55-59		472 \$18,980	162 \$53,435	78 \$91,530	18	14	11	15	6	
60-64		270 \$21,632	107 \$56,156	65 \$106,921	12	13	8	7	6	2
65-69		86 \$20,944	28 \$68,052	18	8	7	3	3	2	3
70+		25 \$20,556	7	2	1					3

N-8,978

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	18,707,043	28,119,563	20,156,146	66,982,752
2025	17,141,078	3,396,933	19,656,688	40,194,699
2026	19,195,441	5,454,081	19,135,960	43,785,482
2027	20,939,085	4,589,943	18,590,892	44,119,920
2028	23,657,892	6,368,552	18,051,455	48,077,899
2029	25,635,050	6,142,213	17,503,454	49,280,717
2030	28,537,626	6,732,132	16,946,767	52,216,525
2031	31,653,795	7,465,159	16,380,354	55,499,308
2032	34,206,887	7,891,192	15,805,585	57,903,664
2033	36,899,627	8,832,572	15,217,112	60,949,311
2034	39,308,183	8,695,615	14,608,908	62,612,706
2035	42,024,712	9,325,887	13,991,758	65,342,357
2036	43,899,032	9,470,342	13,355,364	66,724,738
2037	46,214,841	10,169,165	12,697,740	69,081,746
2038	48,140,972	10,947,090	12,020,183	71,108,245
2039	49,748,528	11,029,531	11,323,364	72,101,423
2040	51,607,637	11,163,260	10,609,146	73,380,043
2041	52,620,250	11,480,154	9,881,302	73,981,706
2042	54,203,152	11,643,632	9,143,685	74,990,469
2043	55,244,211	11,997,569	8,401,598	75,643,378
2044	56,201,767	12,668,673	7,661,568	76,532,008
2045	56,494,006	12,868,128	6,930,378	76,292,512
2046	56,820,468	13,397,659	6,215,820	76,433,947
2047	56,346,084	12,812,875	5,525,245	74,684,204
2048	55,562,551	12,709,477	4,865,564	73,137,592
2049	54,590,654	12,734,947	4,243,050	71,568,651
2050	53,158,103	12,833,986	3,662,918	69,655,007
2051	51,663,984	12,536,594	3,129,845	67,330,423
2052	49,669,503	12,515,063	2,646,510	64,831,076
2053	47,611,568	12,386,348	2,214,401	62,212,317
2054	45,498,027	12,103,705	1,833,513	59,435,245
2055	43,294,499	11,868,299	1,502,504	56,665,302
2056	40,954,178	11,627,261	1,218,761	53,800,200
2057	38,687,563	11,338,178	979,120	51,004,861
2058	36,326,775	10,935,309	779,514	48,041,598

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	33,978,873	10,572,659	615,653	45,167,185
2060	31,651,260	10,114,488	482,970	42,248,718
2061	29,340,330	9,568,699	376,962	39,285,991
2062	27,119,511	9,065,406	293,370	36,478,287
2063	25,030,765	8,513,732	228,253	33,772,750
2064	22,905,720	7,993,473	178,090	31,077,283
2065	20,946,109	7,484,755	139,812	28,570,676
2066	19,088,607	6,979,769	110,832	26,179,208
2067	17,351,450	6,490,762	88,995	23,931,207
2068	15,722,015	6,018,342	72,556	21,812,913
2069	14,199,982	5,563,101	60,146	19,823,229
2070	12,794,545	5,125,325	50,703	17,970,573
2071	11,493,563	4,705,417	43,410	16,242,390
2072	10,298,153	4,303,876	37,656	14,639,685
2073	9,201,434	3,920,967	32,996	13,155,397

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

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

AFI				NGM			
(a)	(b)	(c)	(d)	(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)	Age	Rate	Weight	Product (a) × (b) × (c)
50.5	4.00%	1.0000	2.02	55.5	3.00%	1	1.67
51.5	4.00%	0.9600	1.98	56.5	3.00%	0.9700	1.64
52.5	4.00%	0.9216	1.94	57.5	3.00%	0.9409	1.62
53.5	4.00%	0.8847	1.89	58.5	3.00%	0.9127	1.6
54.5	4.00%	0.8493	1.85	59.5	3.00%	0.8853	1.58
55.5	4.00%	0.8154	1.81	60.5	3.00%	0.8587	1.56
56.5	4.00%	0.7828	1.77	61.5	3.00%	0.8330	1.54
57.5	6.00%	0.7514	2.59	62.5	3.00%	0.8080	1.51
58.5	6.00%	0.7064	2.48	63.5	10.00%	0.7837	4.98
59.5	10.00%	0.6640	3.95	64.5	10.00%	0.7054	4.55
60.5	12.00%	0.5976	4.34	65.5	15.00%	0.6348	6.24
61.5	15.00%	0.5259	4.85	66.5	15.00%	0.5396	5.38
62.5	20.00%	0.4470	5.59	67.5	25.00%	0.4587	7.74
63.5	25.00%	0.3576	5.68	68.5	25.00%	0.3440	5.89
64.5	35.00%	0.2682	6.05	69.5	25.00%	0.2580	4.48
65.5	40.00%	0.1743	4.57	70	100.00%	0.1935	13.54
66.5	35.00%	0.1046	2.43			Weighted Average	65.52
67.5	35.00%	0.0680	1.61				
68.5	35.00%	0.0442	1.06				
69.5	35.00%	0.0287	0.70				
70	100.00%	0.0187	1.31				
		Weighted Average	60.47				

	Avg Age	% of Active Participants
NGM	65.52	5.36%
AFI	60.47	94.64%
Weighted Average Retirement Age	60.74	

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

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2026	19,195,441	5,454,081	19,135,960	43,785,482
2027	20,939,085	4,589,943	18,590,892	44,119,920
2028	23,657,892	6,368,552	18,051,455	48,077,899
2029	25,635,050	6,142,213	17,503,454	49,280,717
2030	28,537,626	6,732,132	16,946,767	52,216,525
2031	31,653,795	7,465,159	16,380,354	55,499,308
2032	34,206,887	7,891,192	15,805,585	57,903,664
2033	36,899,627	8,832,572	15,217,112	60,949,311
2034	39,308,183	8,695,615	14,608,908	62,612,706
2035	42,024,712	9,325,887	13,991,758	65,342,357
2036	43,899,032	9,470,342	13,355,364	66,724,738
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2038	48,140,972	10,947,090	12,020,183	71,108,245
2039	49,748,528	11,029,531	11,323,364	72,101,423
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2042	54,203,152	11,643,632	9,143,685	74,990,469
2043	55,244,211	11,997,569	8,401,598	75,643,378
2044	56,201,767	12,668,673	7,661,568	76,532,008
2045	56,494,006	12,868,128	6,930,378	76,292,512
2046	56,820,468	13,397,659	6,215,820	76,433,947
2047	56,346,084	12,812,875	5,525,245	74,684,204
2048	55,562,551	12,709,477	4,865,564	73,137,592
2049	54,590,654	12,734,947	4,243,050	71,568,651
2050	53,158,103	12,833,986	3,662,918	69,655,007
2051	51,663,984	12,536,594	3,129,845	67,330,423
2052	49,669,503	12,515,063	2,646,510	64,831,076
2053	47,611,568	12,386,348	2,214,401	62,212,317
2054	45,498,027	12,103,705	1,833,513	59,435,245
2055	43,294,499	11,868,299	1,502,504	56,665,302
2056	40,954,178	11,627,261	1,218,761	53,800,200
2057	38,687,563	11,338,178	979,120	51,004,861
2058	36,326,775	10,935,309	779,514	48,041,598

Schedule SB Attachment (Form 5500) –2024 Plan Year

American Family Pension Plan

EIN: 39-0273710 PN: 001

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2061	29,340,330	9,568,699	376,962	39,285,991
2062	27,119,511	9,065,406	293,370	36,478,287
2063	25,030,765	8,513,732	228,253	33,772,750
2064	22,905,720	7,993,473	178,090	31,077,283
2065	20,946,109	7,484,755	139,812	28,570,676
2066	19,088,607	6,979,769	110,832	26,179,208
2067	17,351,450	6,490,762	88,995	23,931,207
2068	15,722,015	6,018,342	72,556	21,812,913
2069	14,199,982	5,563,101	60,146	19,823,229
2070	12,794,545	5,125,325	50,703	17,970,573
2071	11,493,563	4,705,417	43,410	16,242,390
2072	10,298,153	4,303,876	37,656	14,639,685
2073	9,201,434	3,920,967	32,996	13,155,397

Schedule SB Attachment (Form 5500) —2024 Plan Year
American Family Pension Plan
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Schedule SB, Part V — Summary of Plan Provisions

Effective Date	January 1, 1949, amended and restated January 1, 2020, last amended January 1, 2022.
Eligibility for Participation	
Traditional Benefit	Age 21 and one year of service. Includes participants who were credited with vesting service prior to January 1, 2009 or district managers who were credited with vesting service prior to October 1, 2010.
Cash Balance Formula	Age 21 and one year of service. Includes participants who were not credited with vesting service prior to January 1, 2009 or district managers who were not credited with vesting service prior to October 1, 2010.
Legacy District Manager	Age 21 and one year of service. No employee will become a participant in the plan after September 30, 2010.
NGM Formula	An employee shall become a participant in this plan on the January 1 next following date of hire or reaching age 20, if later.
MACO Participant	Employees covered under the MACO plan as of December 31, 2005 are grandfathered under the MACO plan. They receive the MACO Cash Balance Account.
Normal Retirement	
Eligibility	Age 65.
Traditional Benefit	A monthly benefit equal to 1.27% of final average pay up to covered compensation plus 1.87% of final average pay over covered compensation for each year of benefit service (maximum 30 years), plus 1.2% of final average pay for each year of benefit service over 30 years.
Cash Balance Benefit	The monthly benefit derived from the cash balance account, based on an opening account balance of \$0 and subsequent pay credits and interest credits.
Legacy District Manager	A monthly benefit equal to 0.96% of final average pay for each year of benefit service reduced by 1.25% of primary Social Security for each year of benefit service (maximum 40 years).

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NGM Traditional Plan Formula

A monthly amount equal to the greater of (1) or (2):

- (1) 50% of average earnings plus 0.5% of average earnings multiplied by credited service at normal retirement in excess of 20 years minus 50% of the estimated Social Security Benefit. This amount is then multiplied by credited service divided by the greater of credited service at normal retirement and 20.
- (2) \$240 multiplied by years of credited service, not to exceed five years.

NGM/MACO Cash Balance Benefit

The sum of an opening balance credit (if applicable), annual investment credits, annual pay credits, and annual transition credits (if applicable).

Early Retirement

Eligibility

Age 50 and 15 years of service.

Traditional Benefit

A monthly benefit equal to the normal retirement benefit earned to date of retirement, reduced by $\frac{1}{2}$ of 1% for each month between age 56 and age 65 and $\frac{1}{4}$ of 1% for each month between age 50 and age 56 that first payment precedes age 65.

Cash Balance Benefit

Not applicable.

Legacy District Manager

A monthly benefit equal to the normal retirement benefit earned to date, reduced by $\frac{1}{3}$ of 1% for each month that first payment precedes age 65.

Early Retirement (NGM Traditional)

Eligibility

Age 55 and 15 years of vesting service, applicable for grandfathered participants eligible to receive the benefit calculated under the Traditional Plan formula.

Benefit

Grandfathered participants receive the greater of the Pension Share Account and the benefit calculated under the Traditional Plan formula as of the earlier of retirement or December 31, 2010. The Traditional Plan formula benefit shall be reduced by $\frac{5}{9}$ of 1% for each of the first 60 months and $\frac{5}{18}$ of 1% for each additional month that early retirement precedes normal retirement.

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Vested Termination Benefits

Eligibility	Participants who were credited with vesting service prior to January 1, 2009 or district managers who were credited with vesting service prior to October 1, 2010: Five years of service. All others: Three years of service.
Traditional Benefit	A monthly benefit equal to the normal retirement benefit earned to date of termination. Payments may begin at any time after eligibility for early retirement, with the benefit reduced by $\frac{1}{2}$ of 1% for each month between age 56 and age 65 and $\frac{1}{4}$ of 1% for each month between age 50 and age 56 that first payment precedes age 65.
Cash Balance Benefit	Accrued benefit payable at normal retirement age, or actuarially equivalent benefit payable prior to normal retirement age. Pay credits are not granted after termination, but interest credits continue until benefit commencement.
Legacy District Manager	A monthly benefit equal to the normal retirement benefit earned to date of termination. Payments may begin any time after eligibility for early retirement, with the benefit reduced by $\frac{1}{3}$ of 1% for each month that first payment precedes age 65.
NGM Traditional Benefit	For the Traditional Plan formula, reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.
NGM/MACO Cash Balance Benefit	Accrued benefit payable at normal retirement age, or actuarially equivalent benefit payable prior to normal retirement age. Pay credits are no longer applied, but interest credits continue until benefit commencement.

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Survivor Benefit

Eligibility

Participants who were credited with vesting service prior to January 1, 2009 or district managers who were credited with vesting service prior to October 1, 2010: Five years of service.

Participants who were not credited with vesting service prior to January 1, 2009: Three years of service.

Traditional Benefit and

Die while actively employed:

Legacy District Manager

100% of the normal retirement benefit accrued at date of death. Payable to a spouse or non-spouse beneficiary as either an actuarially equivalent lump sum or annuity. The lump sum must be elected within three months of the participant's death.

Die before commencing payments but after termination of employment:

50% of the qualified joint and survivor annuity that would have been paid had the participant retired early. Payable to a surviving spouse as either an actuarially equivalent lump sum or annuity. The lump sum must be elected within three months of the participant's death.

Cash Balance Benefit

Cash balance account payable as life annuity or lump sum.

NGM Traditional Benefit

For grandfathered participants, a monthly benefit payable to the surviving spouse at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.

Small Amount Cash Outs

Any accrued benefit with a present value of less than or equal to \$1,000 will be paid in a single sum payment. Accrued benefits with a present value greater than \$1,000 and less than \$5,000 will be automatically rolled over into an IRA if a cash distribution election is not received.

Normal Form of Annuity

Without Spouse

Life annuity

With Spouse

Joint and survivor annuity actuarially equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continued to surviving spouse.

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Optional Forms of Annuity

Life annuity; 50% and 75% joint and survivor annuity;
lump sum.

Additional options for NGM Formula:

10-year certain and life annuity

100% joint and survivor annuity

Level income annuity

All benefits accrued up through December 31, 2012, excluding cash balance benefits, receive an annual cost-of-living adjustment based on average CPI, maximum 3%. Participants receive the greater of their all-service benefit with no cost-of-living increase and their benefit accrued through December 31, 2012, with cost-of-living adjustments.

Definitions

Vesting Service

Equal to the period of time commencing on the employee's employment commencement date and ending on his severance from service date, calculated in full and partial years.

Benefit Service

Equal to vesting service for any period while a covered employee. No credit will be given for employment after December 31, 2010 for the Legacy District Manager benefit.

Final Average Pay

Pay (excluding bonuses, overtime, commissions, and additional compensation and including severance for compensation prior to July 1, 2007) during the highest 60 consecutive months within the last 120 months of employment.

Pay has been limited based upon the provisions of IRC section 401(a)(17).

Pay for legacy District Managers excludes amounts withheld as contributions to the District Managers' Expense Reimbursement Program. Pay is frozen as of December 31, 2012.

Opening Balance Credit (NGM)

Initial amount credited to a grandfathered participant's Pension Share Account, as of January 1, 2006, equal to the single sum actuarial equivalent accrued benefit payable at normal retirement date determined under the traditional plan as of December 31, 2005.

For grandfathered participants covered by the MACO Plan, opening balance credit shall mean the participant's cash balance account balance as of December 31, 2005.

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Pay Credits

Credited quarterly based on the following table:

Sum of Age and Benefit Service	Percent of Compensation
Less Than 30	3.00%
30 but Less Than 40	4.00%
40 but Less Than 50	5.00%
50 but Less Than 60	6.00%
60 but Less Than 70	7.50%
70 but Less Than 80	9.00%
80 or More	10.00%

Pay Credits (NGM)

Pay credits are added to the account on the last day of the plan year, provided a year of benefit service was earned. They are determined by multiplying the participant's earnings for the year by a percentage based on the participant's age in whole years as of December 31 of that year. The percentages are based on date of hire as follows:

Hired before January 1, 2006:

Age	Pay Credit Percentage
<=30	2.0% Plus 1.0% Above ½ SSWB
31 – 35	2.50% Plus 1.0% Above ½ SSWB
36 – 40	3.25% Plus 1.5% Above ½ SSWB
41 – 45	4.25% Plus 2.0% Above ½ SSWB
46 – 50	5.75% Plus 2.75% Above ½ SSWB
51 – 55	7.5% Plus 3.75% Above ½ SSWB
56 – 60	10.5% Plus 5.25% Above ½ SSWB
61+	14.0% Plus 7.0% Above ½ SSWB

Hired after January 1, 2006:

Age	Pay Credit Percentage
<=30	1.5% Plus 0.5% Above ½ SSWB
31 – 35	2.0% Plus 0.5% Above ½ SSWB
36 – 40	2.5% Plus 1.0% Above ½ SSWB
41 – 45	3.0% Plus 1.5% Above ½ SSWB
46 – 50	4.0% Plus 2.0% Above ½ SSWB
51 – 55	5.0% Plus 2.5% Above ½ SSWB
56–60	6.5% Plus 3.0% Above ½ SSWB
61+	8.0% Plus 4.0% Above ½ SSWB

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Transition Credits (NGM)

Participants on January 1, 2006 were eligible for transition credits if they had attained age 45 as of December 31, 2005. Transition credits are payable for up to ten years (through 2015). They are based on age and service on December 31, 2005 and do not change as age and service increase. They are determined as follows:

Age on 12/31/2005	Service on 12/31/2005	Percentage of Earnings
45 or Older	0 or More	2%
50 or Older	5 or More	3%
55 or Older	10 or More	4%

Grandfathered Participant (NGM)

An eligible employee who was a participant in the plan as of January 1, 2006 who was an eligible participant in the Traditional Plan as of December 31, 2005.

MACO Cash Balance Account

Interest credits are based on the annual change in the Consumer Price Index plus 2.50%. Pay credits are based on the sum of age and years of service as of the end of the plan year as follows:

Age + Service	Pay Credit Percentage
<=39	3%
40 – 49	4%
50 – 59	5%
60 – 64	6%
65 – 69	7%
70 – 74	8%
75+	9%

Interest Credits

Interest is credited monthly based on the greater of:

- a. 4.00%.
- b. 3.00% plus the rate of change in the U.S. Bureau of Labor Statistics' Current US Consumer Price Index— All Urban Consumers (CPI-U) for the 12-month period ending on October 31 immediately preceding the first day of the plan year.

Interest Credits (NGM Formula)

Interest credits are determined at the end of each year by multiplying the account balance at the beginning of the year by 6.00%.

Interest Credits (MACO Formula)

Interest credits are based on the annual change in the Consumer Price Index plus 2.50%.

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Primary Social Security

The amount which would be available at age 65 as a monthly benefit, determined as if the participant continued to receive earnings at the rate in effect at the time of termination until attainment of normal retirement age (no future earnings are assumed if termination occurs after age 62).

Actuarial Equivalence

8.0% and the 1984 Unisex Mortality Table. Current 417(e) basis for lump sums.

Actuarial Equivalence (NGM Formula)

For certain and life and joint and survivor annuity conversions, the current 417(e) mortality table and 6% interest.

For the conversion of a single life annuity to a lump sum and the conversion of the Pension Share Account to a single life annuity, the current 417(e) mortality and interest rate for the month of October immediately preceding the calendar year of distribution.

Account Balance Actuarial Equivalent

Current 417(e) basis.

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Plan Changes Since the January 1, 2023 Valuation

The funding valuation reflects the following plan changes:

- A change in the mortality basis for lump sum payments from the 2022 plan year IRC 417(e)(3) mortality table to the 2024 plan year IRC section 417(e)(3) mortality table.

Plan Changes Since the January 1, 2022 Valuation

The funding valuation reflects the following plan changes:

- A change in the mortality basis for lump sum payments from the 2022 plan year IRC 417(e)(3) mortality table to the 2023 plan year IRC section 417(e)(3) mortality table.

Plan Changes Since the January 1, 2021 Valuation

The funding valuation reflects the following plan changes:

- A change in the mortality basis for lump sum payments from the 2021 plan year IRC 417(e)(3) mortality table to the 2022 plan year IRC section 417(e)(3) mortality table.

Plan Changes Since the January 1, 2020 Valuation

The funding valuation reflects the following plan changes:

- The NGM Insurance Company Pension Share Account plan merged into the American Family Pension Plan as of December 31, 2020.
- A change in the mortality basis for lump sum payments from the 2020 plan year IRC 417(e)(3) mortality table to the 2021 plan year IRC section 417(e)(3) mortality table.

Plan Changes Since the January 1, 2019 Valuation

The funding valuation reflects the following plan changes:

- A change in the mortality basis for lump sum payments from the 2019 plan year IRC 417(e)(3) mortality table to the 2020 plan year IRC section 417(e)(3) mortality table.

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

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

Plan Name	AMERICAN FAMILY PENSION PLAN
Plan Sponsor EIN	39-0273710
ERISA Plan No.	001
Plan Year End	12/31/2024

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4i	Schedule of Assets (Held at End of Year)