

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>PENSION PLAN OF WISCONSIN FARM BUREAU FEDERATION & AFFILIATES</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>333</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>RURAL MUTUAL INSURANCE COMPANY</u></p> <p><u>MARK SCHUISTER</u> <u>1241 JOHN Q HAMMONS DR STE 200</u> <u>MADISON, WI 53717-1929</u></p>	<p>1c Effective date of plan <u>05/01/1968</u></p> <p>2b Employer Identification Number (EIN) <u>39-0271985</u></p> <p>2c Plan Sponsor's telephone number <u>608-828-5404</u></p> <p>2d Business code (see instructions) <u>524150</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2025	MARK SCHUSTER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	LOUIS KORTH
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	201
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	63
	6a(2)	57
	6b	94
	6c	49
	6d	200
	6e	
	6f	200
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

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 <u>PENSION PLAN OF WISCONSIN FARM BUREAU FEDERATION & AFFILIATES</u>	B Three-digit plan number (PN) ▶	<u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>RURAL MUTUAL INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>39-0271985</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 checked="" type="checkbox"/> 101-500 <input 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>50532839</u>
	b Actuarial value	2b	<u>55586122</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>81</u>	<u>26504003</u>
	b For terminated vested participants	<u>54</u>	<u>7595360</u>
	c For active participants	<u>62</u>	<u>1534987</u>
	d Total	<u>197</u>	<u>49246521</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>5.10 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>1139999</u>
	b Expected plan-related expenses	6b	<u>303063</u>
	c Target normal cost	6c	<u>1443062</u>

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

SIGN HERE <u>THERESA E. LONG</u> Signature of actuary <u>AON CONSULTING, INC.</u> Firm name <u>MSC# 17852</u> <u>PO BOX 7505</u> <u>FORT WASHINGTON, PA 19034</u> Address of the firm	<u>09/16/2025</u> Date <u>23-05758</u> Most recent enrollment number <u>410-547-2993</u> Telephone number (including area code)
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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	15423315
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2340475
9	Amount remaining (line 7 minus line 8)	0	13082840
10	Interest on line 9 using prior year's actual return of <u>9.68</u> %	0	1266419
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>5.24</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	14349259

Part III Funding Percentages			
14	Funding target attainment percentage	14	83.41 %
15	Adjusted funding target attainment percentage	15	112.44 %
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	80.00 %
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		
08/19/2025	2600000	0					
			Totals ▶	18(b)	2600000	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 2397496
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	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
0	0	0
		(4) 4th
		0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) <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 checked="" type="checkbox"/> Yes <input 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 type="checkbox"/> Yes <input checked="" 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 1443062
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	8197487	786461	
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 2229523
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1998229	1998229
36 Additional cash requirement (line 34 minus line 35)			36 231294
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 2397496
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 2166202
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b 1998229
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 PENSION PLAN OF WISCONSIN FARM BUREAU FEDERATION & AFFILIATES	B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 RURAL MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 39-0271985	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

AON INVESTMENTS USA INC

27-2436452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGEMENT	34841	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BMO HARRIS BANK

36-2085229

(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?
26	TRUSTEE	11979	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

AON CONSULTING

22-2945469

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	184454	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

CLIFTONLARSONANDERSON LLP

41-0746749

(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?
10	AUDITOR	16800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

AMERICAN AG INSURANCE COMPANY

36-2661954

(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?
22	INSURANCE SERVICES	2346	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		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.	<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 <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>PENSION PLAN OF WISCONSIN FARM BUREAU FEDERATION & AFFILIATES</u>	B Three-digit plan number (PN) ▶ <u>333</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>RURAL MUTUAL INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>39-0271985</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: <u>NISA COLLECTIVE INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>		
c EIN-PN <u>88-6547562-002</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>1216794</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NISA COLLECTIVE INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>		
c EIN-PN <u>88-6547562-001</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>1657827</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AON INVESTMENT COLLECTIVE TRUST</u>		
b Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY LLC</u>		
c EIN-PN <u>37-6543784-001</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>1216794</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AON INVESTMENT COLLECTIVE TRUST</u>		
b Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY LLC</u>		
c EIN-PN <u>37-6543784-002</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>1657827</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AON INVESTMENT COLLECTIVE TRUST</u>		
b Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY LLC</u>		
c EIN-PN <u>37-6543784-006</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>414906</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AON INVESTMENT COLLECTIVE TRUST</u>		
b Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY LLC</u>		
c EIN-PN <u>37-6543784-036</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>1706365</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AON INVESTMENT COLLECTIVE TRUST</u>		
b Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY LLC</u>		
c EIN-PN <u>37-6543784-038</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>1046555</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: AON INVESTMENT COLLECTIVE TRUST		
b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC		
c EIN-PN 27-6543784-040	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31878684
a Name of MTIA, CCT, PSA, or 103-12 IE: AON INVESTMENT COLLECTIVE TRUST		
b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC		
c EIN-PN 37-6543784-039	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 80966
a Name of MTIA, CCT, PSA, or 103-12 IE: AON INVESTMENT COLLECTIVE TRUST		
b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC		
c EIN-PN 37-6543784-043	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1754694
a Name of MTIA, CCT, PSA, or 103-12 IE: AON INVESTMENT COLLECTIVE TRUST		
b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC		
c EIN-PN 37-6543784-042	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 466189
a Name of MTIA, CCT, PSA, or 103-12 IE: AON INVESTMENT COLLECTIVE TRUST		
b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC		
c EIN-PN 37-6543784-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 67008
a Name of MTIA, CCT, PSA, or 103-12 IE: AON INVESTMENT COLLECTIVE TRUST		
b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC		
c EIN-PN 37-6543784-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1336072
a Name of MTIA, CCT, PSA, or 103-12 IE: AON INVESTMENT COLLECTIVE TRUST		
b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC		
c EIN-PN 37-6543784-046	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1954411
a Name of MTIA, CCT, PSA, or 103-12 IE: AON INVESTMENT COLLECTIVE TRUST		
b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC		
c EIN-PN 37-6543784-041	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1354687
a Name of MTIA, CCT, PSA, or 103-12 IE: AON INVESTMENT COLLECTIVE TRUST		
b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC		
c EIN-PN 37-6543784-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 333458
a Name of MTIA, CCT, PSA, or 103-12 IE: AON INVESTMENT COLLECTIVE TRUST		
b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC		
c EIN-PN 37-6543784-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1223701

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 PENSION PLAN OF WISCONSIN FARM BUREAU FEDERATION & AFFILIATES	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 RURAL MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 39-0271985

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	1433 1812
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	541338 475510
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	49990067 46634658
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

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	50532838	47111980
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	51223	55438
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	51223	55438
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	50481615	47056542

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)	25389	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		25389
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-565030	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-539641

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2613899	
(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)		2613899
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	271533	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		271533
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2885432

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-3425073
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: CLIFTONLARSONANDERSON LLP

(2) EIN: 41-0746749

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	
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 552539.

**PENSION PLAN OF WISCONSIN FARM BUREAU
FEDERATION AND AFFILIATES**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

YEARS ENDED DECEMBER 31, 2024 AND 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

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**PENSION PLAN OF WISCONSIN FARM BUREAU
FEDERATION AND AFFILIATES
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YEARS ENDED DECEMBER 31, 2024 AND 2023**

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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Pension Plan of Wisconsin Farm Bureau
Federation and Affiliates
Madison, Wisconsin

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

We have performed audits of the accompanying financial statements of Pension Plan of Wisconsin Farm Bureau Federation and Affiliates, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023 and the related statement of changes in accumulated plan 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 Pension Plan of Wisconsin Farm Bureau Federation and Affiliates 's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

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

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pension Plan of Wisconsin Farm Bureau Federation and Affiliates and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

Plan Administrator
Pension Plan of Wisconsin Farm Bureau
Federation and Affiliates

- 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 Pension Plan of Wisconsin Farm Bureau Federation and Affiliates '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 Pension Plan of Wisconsin Farm Bureau Federation and Affiliates 's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of or for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 schedules, other than the information agreed to or derived from the certified investment information,

Plan Administrator
Pension Plan of Wisconsin Farm Bureau
Federation and Affiliates

including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

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



CliftonLarsonAllen LLP

Baltimore, Maryland
October 1, 2025

**PENSION PLAN OF WISCONSIN FARM BUREAU
FEDERATION AND AFFILIATES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	2024	2023
ASSETS		
INVESTMENTS (at Fair Value)		
Money Market Mutual Fund	\$ 475,510	\$ 541,338
Common/Collective Trust Funds	46,634,658	49,990,067
Total Investments	47,110,168	50,531,405
ACCRUED INCOME RECEIVABLE	1,812	1,433
TOTAL ASSETS	47,111,980	50,532,838
LIABILITIES		
ACCOUNTS PAYABLE	55,438	51,223
NET ASSETS AVAILABLE FOR BENEFITS	\$ 47,056,542	\$ 50,481,615

See accompanying Notes to Financial Statements.

**PENSION PLAN OF WISCONSIN FARM BUREAU
FEDERATION AND AFFILIATES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
ADDITIONS:		
INVESTMENT INCOME (LOSS)		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ (565,030)	\$ 3,799,819
Dividends and Interest	25,389	52,091
Net Investment Income (Loss)	(539,641)	3,851,910
Company Contributions	-	600,000
Total Additions (Losses)	(539,641)	4,451,910
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	2,613,899	2,223,590
ADMINISTRATIVE EXPENSES	271,533	308,167
Total Deductions	2,885,432	2,531,757
NET INCREASE (DECREASE)	(3,425,073)	1,920,153
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	50,481,615	48,561,462
End of Year	\$ 47,056,542	\$ 50,481,615

See accompanying Notes to Financial Statements.

**PENSION PLAN OF WISCONSIN FARM BUREAU
FEDERATION AND AFFILIATES
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2023**

	<u>2023*</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:	
Vested Benefits:	
Participants Currently Receiving Benefits	\$ 25,663,074
Other Participants	<u>22,278,108</u>
Total Vested Benefits	47,941,182
Nonvested Benefits	<u>97,561</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 48,038,743</u>

*The Plan Uses a Beginning of Year Valuation

**PENSION PLAN OF WISCONSIN FARM BUREAU
FEDERATION AND AFFILIATES
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED DECEMBER 31, 2023**

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - BEGINNING OF YEAR	\$ 44,872,724
Increase (Decrease):	
Interest Accumulation	2,516,759
Benefits Paid	(2,237,286)
Changes in Actuarial Assumptions	1,181,450
"Other" Changes ¹	1,705,096
Net Increase	<u>3,166,019</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - END OF YEAR	<u>\$ 48,038,743</u>

¹ Other Changes Represent normal operations of the Plan. It consists primarily of the increase due to ongoing benefit accruals (if any) and those items of plan experience that are not associated with plan asset performance

**PENSION PLAN OF WISCONSIN FARM BUREAU
FEDERATION AND AFFILIATES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF THE PLAN

The following brief description of the Pension Plan of Wisconsin Farm Bureau Federation and Affiliates (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions. Information about the Plan agreement, the vesting and benefit provisions, and the Pension Benefit Guaranty Corporation's (PBGC) benefit guarantee is contained in the Plan document maintained by the Plan Sponsor, Rural Mutual Insurance Company (the Company).

General

The Plan is a defined benefit pension plan covering employees of Wisconsin Farm Bureau Federation Cooperative, Rural Mutual Insurance Company, Wisconsin Farm Service Board, Inc., and Wisconsin Farm Bureau Service Cooperative, who meet certain minimum age and service requirements. The Plan is financed by employer contributions. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective January 1, 2009, no additional employees were allowed to enter the Plan. This did not impact the benefits or rights of current participants in the Plan.

The Board of Directors of the Plan Sponsor is responsible for oversight of the Plan. The Employee Benefits Committee of the Plan Sponsor determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Board of Directors.

Pension Benefits

For participants employed before January 1, 1998, the monthly lifetime benefit calculation is the sum of two components. The first component is equal to 60% of the average monthly compensation multiplied by the ratio of the number of pre-2009 service years in the Plan to the number of total service years the participant would be in the Plan if he/she continued as a participant until the normal retirement age. The second component is equal to 1.2% of average monthly compensation multiplied by the number of post-2008 service years in the Plan and 0.6% of average monthly compensation in excess of covered compensation multiplied by the number of post-2008 service years in the Plan. For purposes of the calculation, total service years are limited to 30.

For participants employed after December 31, 1997, the monthly lifetime benefit is the sum of 1.2% of average monthly compensation multiplied by years of service and 0.6% of average monthly compensation in excess of covered compensation multiplied by years of service (up to 30 years).

Employees are entitled to monthly pension benefits at normal retirement age (65).

**PENSION PLAN OF WISCONSIN FARM BUREAU
FEDERATION AND AFFILIATES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Death and Disability Benefits

Upon death, an active or retired participant's interest may be distributed to a designated beneficiary as specified in the Plan document. Participants are eligible for a disability pension if their employment is terminated by reason of disability on or after their 55th birthday, and prior to their normal retirement date, provided they have completed at least 10 years of service.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2024 and 2023, the Company made contributions of \$-0- and \$600,000, respectively. The Company's contributions for 2024 and 2023 exceeded the minimum funding requirements of ERISA. Although it has not expressed an intention to do so, the Company has the right under the plan to discontinue its contributions at any time and to terminate the plan subject to provisions set form in ERISA.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method 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 to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities 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 values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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.

**PENSION PLAN OF WISCONSIN FARM BUREAU
FEDERATION AND AFFILIATES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The Employee Benefits Committee determines the Plan's valuation policies utilizing information provided by its investment manager and Trustee.

Purchases and sales of securities are recorded on a trade date basis. The cost basis of securities used in the determination of realized gains and losses on the sale of investments is determined through use of the specific identification method. Interest income is recorded on an accrual basis. Realized gains and losses and unrealized appreciation and depreciation of Plan assets are reported in the statements of changes in net assets available for benefits as net appreciation or depreciation in fair value of investments. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through October 1, 2025, the date the financial statements were available to be issued.

NOTE 3 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 the employees' highest five consecutive complete credited years of compensation out of the last 10 latest years prior to the normal retirement date. The accumulated plan benefits for active employees are based on their highest five consecutive complete credited years of compensation ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

**PENSION PLAN OF WISCONSIN FARM BUREAU
FEDERATION AND AFFILIATES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Benefits to be provided through annuity contracts are excluded from plan assets and are also excluded from accumulated plan benefits.

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

Significant actuarial assumptions used in the valuation as of December 31, 2023, the latest valuation available, were as follows:

Mortality:	The amounts-weighted aggregate rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021
Interest:	5.50%
Retirement Age:	Age 57, 58, 59, 60 – 5%; Age 61, 63, 64, 65 – 20%; Age 62 – 35%; Age 66, 67 – 40%; Age 68, 69 – 15%; Age 70 – 100%

The foregoing actuarial assumptions are based on the presumption the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applied in determining the actuarial present value of accumulated plan benefits. The valuation at December 31, 2022 used an interest rate of 5.75% as a significant assumption which differ from those used in the December 31, 2023 valuation. The computation of the actuarial present value of accumulated plan benefits was made as of January 1. Had the valuation been performed as of December 31, there would be no material differences.

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

Midwest Institutional Trust Company (Midwest) and BMO Harris Bank, N.A. (BMO), the qualified institutions of the Plan, has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) as of December 31, 2024. During 2024, Midwest took over all institutional trust and custody functions previously managed by BMO.

**PENSION PLAN OF WISCONSIN FARM BUREAU
FEDERATION AND AFFILIATES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 5 FAIR VALUE OF INVESTMENTS

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

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value.

Money Market Mutual Fund – Valued at a daily quoted net asset value (NAV) for identical assets.

Common/Collective Trust Funds – Valued at NAV of units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions.

**PENSION PLAN OF WISCONSIN FARM BUREAU
FEDERATION AND AFFILIATES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following table presents the balances of the Plan's assets measured at fair value on a recurring basis as of December 31:

	2024			
	Level 1	Level 2	Level 3	Total
Money Market Mutual Fund	\$ 475,510	\$ -	\$ -	\$ 475,510
Common/Collective Trust Funds	-	46,634,658	-	46,634,658
Total Investments at Fair Value	\$ 475,510	\$ 46,634,658	\$ -	47,110,168
	2023			
	Level 1	Level 2	Level 3	Total
Money Market Mutual Fund	\$ 541,338	\$ -	\$ -	\$ 541,338
Common/Collective Trust Funds	-	49,990,067	-	49,990,067
Total Investments at Fair Value	\$ 541,338	\$ 49,990,067	\$ -	50,531,405

NOTE 6 PLAN TERMINATION

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

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

1. Annuity benefits in the case of participants or beneficiaries which were in pay status as of the beginning of the three-year period ending on the termination date of the Plan, or which would have been in pay status as of the beginning of such three-year period had the participant retired prior to the beginning of the three-year period with benefits in the normal form. The priority amount is limited to the lowest benefit in pay status (or would have been in pay status) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the PBGC up to applicable limits.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

**PENSION PLAN OF WISCONSIN FARM BUREAU
FEDERATION AND AFFILIATES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 6 PLAN TERMINATION (CONTINUED)

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

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

NOTE 7 PLAN TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated June 28, 2012, that the Plan and related trust are designed in accordance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 PARTY-IN-INTEREST TRANSACTIONS

The plan investments are managed by Midwest and BMO, whom are the qualified institutions of the Plan, and, therefore, the investment transactions qualify as party-in-interest transactions. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions qualify as party in interest transactions, which are exempt from the prohibited transaction rules of ERISA.

**PENSION PLAN OF WISCONSIN FARM BUREAU
FEDERATION AND AFFILIATES
E.I.N. 39-0271985 PLAN NO. 333
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		<u>Money Market Mutual Fund:</u>		
*	Midwest Institutional Trust Company	Federated Hermes Government Obligations Fund	\$ 475,510	\$ 475,510
		<u>Common Collective Trust Funds:</u>		
*	AON	AGT Global Real Estate (00185C423)	123,433	142,342
*	AON	Aon Global Equity Fund	610,861	1,223,701
*	AON	Aon Small Cap Equity Index Fund	212,936	333,458
*	AON	Aon Multi-Asset Credit	1,119,703	1,354,687
*	AON	Aon Large Cap Equity Index Fund	1,064,943	1,954,411
*	AON	Aon Non-U.S. Equity Index Fund	1,030,125	1,336,072
*	AON	Aon High Yield Plus Fund CI	56,905	67,008
*	AON	Aon U.S. Long Govt Bd Index	508,368	466,189
*	AON	Aon U.S. Intermediate Govt Bd	1,695,591	1,754,694
*	AON	Aon Mid Duration Long Credit Bond Class 1	73,433	80,966
*	AON	Aon Long Credit Bond Class 1	37,854,077	31,878,684
*	AON	Aon Intermediate Credit Bond Class 1	1,003,851	1,046,555
*	AON	Aon 20 Plus Year U.S. Treasury Strips Class 1	2,142,152	1,706,365
*	AGT	AGT Global Real Estate (990082216)	50,153	414,906
*	Nisa	Nisa Ta Clearing, GNTV	1,850,409	1,657,827
*	Nisa	Nisa Ultra Long Treasury CIF	1,454,430	1,216,794
		Total Common Collective Trust Funds	<u>50,851,370</u>	<u>46,634,659</u>
			<u>\$ 48,022,041</u>	<u>\$ 47,110,168</u>

* Indicates party-in-interest

**PENSION PLAN OF WISCONSIN FARM BUREAU
FEDERATION AND AFFILIATES
E.I.N. 39-0271985 PLAN NO. 333
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024**

See attachment



WI Farm Bureau Fed & Aff Pens Comb

Account Number: 91-M906-AA-0
Statement Period: 01/01/24 through 12/31/24

5% Transactions

Description	Number of Purchases / Sales	Commissions	Other Costs	Unit Price	Proceeds of Purchase / Sale	Cost of Purchase / Sale	Realized Gain / Loss
- Aon 20 Plus Year U.S. Treasury Strips Class I							
Sold 959692.898 Shs 03/13/24	*	.00	.00	5.210	5,000,000.00	5,807,077.63	- 807,077.63
Sold 38240.918 Shs 03/27/24		.00	.00	5.230	200,000.00	231,394.83	- 31,394.83
Sold 63157.895 Shs 04/30/24		.00	.00	4.750	300,000.00	382,166.84	- 82,166.84
Sold 81300.813 Shs 07/01/24		.00	.00	4.920	400,000.00	491,949.18	- 91,949.18
Sold 74487.896 Shs 08/07/24		.00	.00	5.370	400,000.00	450,724.39	- 50,724.39
Sold 19230.769 Shs 11/25/24		.00	.00	5.200	100,000.00	116,364.90	- 16,364.90
Sales	6	.00	.00	5.178	6,400,000.00	7,479,677.77	- 1,079,677.77
- Federated Hermes Government Purchases	50	.00	.00	1.000	4,025,480.23	4,025,480.23	.00
Sales	45	.00	.00	1.000	4,091,308.67	4,091,308.67	.00

* Transactions noted by an asterisk are in themselves greater than 5% of beginning Plan Year market values.





CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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 PENSION PLAN OF WISCONSIN FARM BUREAU FEDERATION AND AFFILIATES	B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF RURAL MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 39-0271985	
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 checked="" type="checkbox"/> 101-500 <input 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 50,532,839
	b Actuarial value.....	2b 55,586,122
3	Funding target/participant count breakdown	
	a For retired participants and beneficiaries receiving payment.....	81 26,504,003 26,504,003
	b For terminated vested participants.....	54 7,595,360 7,595,360
	c For active participants.....	62 15,147,158 15,334,987
	d Total.....	197 49,246,521 49,434,350
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 5.10%
6	Target normal cost	
	a Present value of current plan year accruals.....	6a 1,139,999
	b Expected plan-related expenses.....	6b 303,063
	c Target normal cost.....	6c 1,443,062

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	Theresa E. Long <i>[Signature]</i> Signature of actuary	09/16/2025 Date
	Theresa E. Long	2305758
	Type or print name of actuary	Most recent enrollment number
	AON CONSULTING, INC.	410-547-2993
	Firm name	Telephone number (including area code)
	MSC# 17852 PO Box 7505 Fort Washington PA 19034	
	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 V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
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 checked="" type="checkbox"/> Yes	<input 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 type="checkbox"/> Yes	<input checked="" 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	1,443,062	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	8,197,487		786,461
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	2,229,523	
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		0	1,998,229
36 Additional cash requirement (line 34 minus line 35).....	36	231,294	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	2,397,496	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2,166,202	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	1,998,229	
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 SB Attachment (Form 5500) –2024 Plan Year
 Pension Plan of Wisconsin Farm Bureau Federation and Affiliates
 EIN: 39-0271985 PN: 333

Schedule SB, line 19 – Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount	Days to Discount to 1/1/2024 at 5.10%	Interest Adjusted Contribution
August 19, 2025	\$ 2,600,000	596	\$ 2,397,496
Total Contribution	\$ 2,600,000		\$ 2,397,496

Schedule SB Attachment (Form 5500) –2024 Plan Year
Pension Plan of Wisconsin Farm Bureau Federation and Affiliates
EIN: 39-0271985 PN: 333

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 beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
57	5.00%	1.0000	2.85
58	5.00%	0.9500	2.76
59	5.00%	0.9025	2.66
60	5.00%	0.8574	2.57
61	20.00%	0.8145	9.94
62	35.00%	0.6516	14.14
63	20.00%	0.4235	5.34
64	20.00%	0.3388	4.34
65	20.00%	0.2711	3.52
66	40.00%	0.2169	5.72
67	40.00%	0.1301	3.49
68	15.00%	0.0781	0.80
69	15.00%	0.0664	0.69
70	100.00%	0.0564	3.95
Weighted Average			62.77

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan of Wisconsin Farm Bureau Federation and Affiliates
EIN: 39-0271985 PN: 333

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate corridor under ARPA.
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization.
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
Salary Increases	
Minimum Funding Target Normal Cost	3.00%
Maximum Tax Expected Benefit Increase	3.00%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
Social Security COLA Increases	2.50%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2024 combined static mortality table for small plans per §1.430(h)(3)-1(c)
Withdrawal Rates	See Table 2
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 85% of males and 65% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2023 Pensionable earnings rolled forward one year with salary increase assumption.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan of Wisconsin Farm Bureau Federation and Affiliates
EIN: 39-0271985 PN: 333

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).

Expected Return on Assets

2022 Plan Year

3.75% (limited to 5.92%)

2023 Plan Year

5.75% (limited to 5.74%)

2024 Plan Year

5.50% (limited to 5.59%)

Trust Expenses Included in Target Normal Cost

It is assumed that return on plan assets is net of expenses. The target normal cost is based off of prior year administration expenses that are expected to recur in the current year. In 2023, this amount was \$303,063. Therefore, the trust expenses included in the 2024 Target Normal Cost are \$303,063.

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2024

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan of Wisconsin Farm Bureau Federation and Affiliates
EIN: 39-0271985 PN: 333

Actuarial Assumptions and Methods

Table 1

Retirement Rates

Age	Rate
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	20.00%
62	35.00%
63	20.00%
64	20.00%
65	20.00%
66	40.00%
67	40.00%
68	15.00%
69	15.00%
70	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan of Wisconsin Farm Bureau Federation and Affiliates
EIN: 39-0271985 PN: 333

Table 2

Withdrawal Rates

Age	Male	Female	Age	Male	Female
20	30.0000%	40.0000%	45	3.3600%	3.3600%
21	29.5360%	39.5960%	46	2.9720%	2.9720%
22	29.0720%	39.1920%	47	2.5840%	2.5840%
23	28.6080%	38.7880%	48	2.1960%	4.1960%
24	28.1440%	38.3840%	49	1.9808%	1.8080%
25	27.6800%	37.9800%	50	1.4200%	1.4200%
26	26.7760%	36.8200%	51	1.1960%	1.1960%
27	25.8720%	35.6600%	52	0.9720%	0.9720%
28	24.9680%	34.5000%	53	0.7480%	0.7480%
29	24.0640%	33.3400%	54	0.5240%	0.5240%
30	11.5800%	16.0900%	55	0.3000%	0.3000%
31	10.7260%	14.4600%	56	0.2400%	0.2400%
32	9.8720%	12.8300%	57	0.1800%	0.1800%
33	9.0180%	11.2000%	58	0.1200%	0.1200%
34	8.1640%	9.5700%	59	0.0600%	0.0600%
35	7.3100%	7.9400%	60+	0.0000%	0.0000%
36	6.5480%	7.0520%			
37	5.7860%	6.1640%			
38	5.0240%	5.2760%			
39	4.2620%	4.3880%			
40	7.0000%	7.0000%			
41	6.2720%	6.2720%			
42	5.5440%	5.5440%			
43	4.8160%	4.8160%			
44	4.0880%	4.0880%			

Schedule SB Attachment (Form 5500) –2024 Plan Year
Pension Plan of Wisconsin Farm Bureau Federation and Affiliates
EIN: 39-0271985 PN: 333

Schedule SB, Part V – Summary of Plan Provisions

General Information

Original Effective Date	May 1, 1968
Effective Date of Last Amendment	August 19, 2014
Plan Year	January 1 to December 31
Employer Fiscal Year	January 1 to December 31
Employer ID Number	39-0808613
Plan Administrator's ID Number	39-0808613
Plan Number	333
Plan Administrator	Rural Mutual Insurance Company

Eligibility

Employees are eligible to participate in the plan following the completion of a one year period of employment with at least 1,000 hours and the attainment of age 21. Employees hired after December 31, 2008 will no longer be eligible to enter the plan.

Normal Retirement Date

Normal retirement date is the later of age 65 or five years of service.

Normal Retirement Benefit

For participants hired on or before December 31, 1997, 60% of average monthly earnings, multiplied by the ratio of years of participation over the years of participation that the participant would have had if participation was continued until normal retirement. For service subsequent to December 31, 2008, these participants will have the same formula as that show below.

For participants hired on or after January 1, 1998, sum of (1) and (2) below:

- (1) 1.2% of average monthly earnings times years of service; and
- (2) 0.6% of average monthly earnings in excess of covered compensation, times years of service not in excess of 30 years.

Average Monthly Earnings

For participants hired on or before December 31, 1997, average monthly earnings are the highest three consecutive of the last 10 calendar years for service accumulated prior to January 1, 2009.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan of Wisconsin Farm Bureau Federation and Affiliates
EIN: 39-0271985 PN: 333

For participants hired on or after January 1, 1998 and for service of participants hired on or before December 31, 1997 that was earned after December 31, 2008, average monthly earnings are the highest five consecutive of the last 10 calendar years.

Covered Compensation

Average of Social Security taxable wage bases (rounded to nearest dollar) for each year during the 35-year period ending with the year in which the participant attains his Social Security normal retirement age.

Accrued Benefit

The accrued benefit at any time prior to a participant's normal retirement date shall be the normal retirement benefit calculated using average monthly earnings and service as of the accrual date.

Early Retirement Benefit

Upon the completion of 10 years of service and the attainment of age 57, a participant may elect to retire. He may receive an immediate benefit equal to the normal retirement benefit based on service at early retirement and appropriately reduced for early retirement. The reduction factor is equal to 5% per year from ages 65 to 62 and 7% per year from ages 62 to 57.

If hired on or before December 31, 1997, the reduction factor multiplied by 60% of average monthly earnings multiplied by the ratio of service at termination to the greater of 10 years or service at normal retirement date.

If hired on or after January 1, 1998, the reduction factor multiplied by the amount determined for a normal retirement pension.

Disability Benefit

Participants who become totally and permanently disabled after the attainment of age 55 and 10 years of service but before their normal retirement date are eligible for the following disability benefit.

If hired on or before December 31, 1997 and disability occurs after attainment of age 57, the reduction factor for early retirement applied to the difference of 60% of average monthly earnings multiplied by the ratio of service to disablement to the greater of five years or service at normal retirement date, less one-half of Social Security disability benefits. If disabled between ages 55 and 57, the benefit is determined in the manner above, but with an actuarial equivalent reduction for the period prior to age 57.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan of Wisconsin Farm Bureau Federation and Affiliates
EIN: 39-0271985 PN: 333

If hired on or after January 1, 1998 and disability occurs after age 57, the same benefit as for early retirement. If disabled between ages 55 and 57, the benefit is determined as for early retirement, but with an actuarial equivalent reduction for the period prior to age 57.

Termination Benefit

Upon the termination of employment after five or more years of service a participant shall have a vested interest in his accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

Years of Service	Vested Percent
Fewer than 5	0%
5 or more	100%

In the event that a participant has met the service requirements for early retirement at the date of termination, he may elect to receive his vested interest at age 57. Such benefit will be reduced as described under Early Retirement Benefit.

Qualified Preretirement Survivor Annuity

In the event of a married participant's death on or before the earliest retirement age, the surviving spouse shall receive a benefit based on the participant's vested accrued benefit as of the date of death, but payable as if the participant had separated from service on the date of death, survived to the benefit start date, elected a joint and 50% survivor annuity, and died on the day after the earliest retirement age.

If the participant had less than 10 years of service, the benefit start date is the later of the date of death or the deceased participant's normal retirement date.

If the participant had 10 or more years of service, the benefit start date is the later of the date of death or the deceased participant's earliest early retirement date.

Normal Form of Payment

The normal form of payment is an annuity paid in monthly installments for life.

Amendment or Termination of Plan

The employer reserves the right to amend or terminate the plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the plan if the employer fails to meet the minimum funding standards or is unable to pay benefits when due.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan of Wisconsin Farm Bureau Federation and Affiliates
EIN: 39-0271985 PN: 333

If the plan is terminated, the plan assets will be distributed among the plan participants based upon a priority allocation procedure, and the employer shall be liable for any unfunded vested benefits to the extent required by law.

Additional Information The above description is a summary only; for additional details, reference should be made to the formal Plan document.

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.

As a result of a change in the signing enrolled actuary during the 2025 plan year, the new enrolled actuary is signing the 2024 Schedule SB. This change will be reported on the Schedule C to the 2025 Form 5500.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan of Wisconsin Farm Bureau Federation and Affiliates
EIN: 39-0271985 PN: 333

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the expected long-term rate of return on plan assets from 5.75 percent to 5.50 percent.
- Removal of disability rates in order to better reflect anticipated future experience.

This change was made to better reflect anticipated plan experience. This assumption change did not reduce the funding shortfall more than the threshold stated in the Internal Revenue Code Section 430(h)(5), as such approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) –2024 Plan Year
Pension Plan of Wisconsin Farm Bureau Federation and Affiliates
EIN: 39-0271985 PN: 333

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										
25-29										
30-34										
35-39					1					
40-44					4	1				
45-49					3	5	2			
50-54					5	1	3	2		
55-59					3	5	2	2	5	
60-64					5	1	1	3	3	2
65-69					1	1		1		
70+										

N-62

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Pension Plan of Wisconsin Farm Bureau Federation and Affiliates
 EIN: 39-0271985 PN: 333

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 9,109,626	January 1, 2023	14	\$ 869,448
Shortfall	\$ (912,139)	January 1, 2024	15	\$ (82,987)

Schedule SB Attachment (Form 5500) –2024 Plan Year
Pension Plan of Wisconsin Farm Bureau Federation and Affiliates
EIN: 39-0271985 PN: 333

Schedule SB, line 19 – Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount	Days to Discount to 1/1/2024 at 5.10%	Interest Adjusted Contribution
August 19, 2025	\$ 2,600,000	596	\$ 2,397,496
Total Contribution	\$ 2,600,000		\$ 2,397,496

Schedule SB Attachment (Form 5500) –2024 Plan Year
Pension Plan of Wisconsin Farm Bureau Federation and Affiliates
EIN: 39-0271985 PN: 333

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 beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
57	5.00%	1.0000	2.85
58	5.00%	0.9500	2.76
59	5.00%	0.9025	2.66
60	5.00%	0.8574	2.57
61	20.00%	0.8145	9.94
62	35.00%	0.6516	14.14
63	20.00%	0.4235	5.34
64	20.00%	0.3388	4.34
65	20.00%	0.2711	3.52
66	40.00%	0.2169	5.72
67	40.00%	0.1301	3.49
68	15.00%	0.0781	0.80
69	15.00%	0.0664	0.69
70	100.00%	0.0564	3.95
Weighted Average			62.77

Schedule SB Attachment (Form 5500) –2024 Plan Year
Pension Plan of Wisconsin Farm Bureau Federation and Affiliates
EIN: 39-0271985 PN: 333

Schedule SB, line 24 – Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the expected long-term rate of return on plan assets from 5.75 percent to 5.50 percent.
- Removal of disability rates in order to better reflect anticipated future experience.

This change was made to better reflect anticipated plan experience. This assumption change did not reduce the funding shortfall more than the threshold stated in the Internal Revenue Code Section 430(h)(5), as such approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) –2024 Plan Year
Pension Plan of Wisconsin Farm Bureau Federation and Affiliates
EIN: 39-0271985 PN: 333

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										
25-29										
30-34										
35-39					1					
40-44					4	1				
45-49					3	5	2			
50-54					5	1	3	2		
55-59					3	5	2	2	5	
60-64					5	1	1	3	3	2
65-69					1	1		1		
70+										

N-62

Schedule SB Attachment (Form 5500) –2024 Plan Year
Pension Plan of Wisconsin Farm Bureau Federation and Affiliates
EIN: 39-0271985 PN: 333

Schedule SB, line 32 – Schedule of Amortization Bases

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Shortfall	\$ (912,139)	January 1, 2024	15	\$ (82,987)

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan of Wisconsin Farm Bureau Federation and Affiliates
EIN: 39-0271985 PN: 333

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate corridor under ARPA.
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization.
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
Salary Increases	
Minimum Funding Target Normal Cost	3.00%
Maximum Tax Expected Benefit Increase	3.00%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
Social Security COLA Increases	2.50%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2024 combined static mortality table for small plans per §1.430(h)(3)-1(c)
Withdrawal Rates	See Table 2
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 85% of males and 65% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2023 Pensionable earnings rolled forward one year with salary increase assumption.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan of Wisconsin Farm Bureau Federation and Affiliates
EIN: 39-0271985 PN: 333

Benefit and Compensation Limits

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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).

Expected Return on Assets

2022 Plan Year

3.75% (limited to 5.92%)

2023 Plan Year

5.75% (limited to 5.74%)

2024 Plan Year

5.50% (limited to 5.59%)

Trust Expenses Included in Target Normal Cost

It is assumed that return on plan assets is net of expenses. The target normal cost is based off of prior year administration expenses that are expected to recur in the current year. In 2023, this amount was \$303,063. Therefore, the trust expenses included in the 2024 Target Normal Cost are \$303,063.

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2024

Schedule SB Attachment (Form 5500) –2024 Plan Year
Pension Plan of Wisconsin Farm Bureau Federation and Affiliates
EIN: 39-0271985 PN: 333

Actuarial Assumptions and Methods

Table 1

Retirement Rates

Age	Rate
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	20.00%
62	35.00%
63	20.00%
64	20.00%
65	20.00%
66	40.00%
67	40.00%
68	15.00%
69	15.00%
70	100.00%

Schedule SB Attachment (Form 5500) –2024 Plan Year
Pension Plan of Wisconsin Farm Bureau Federation and Affiliates
EIN: 39-0271985 PN: 333

Table 2

Withdrawal Rates

Age	Male	Female	Age	Male	Female
20	30.0000%	40.0000%	45	3.3600%	3.3600%
21	29.5360%	39.5960%	46	2.9720%	2.9720%
22	29.0720%	39.1920%	47	2.5840%	2.5840%
23	28.6080%	38.7880%	48	2.1960%	4.1960%
24	28.1440%	38.3840%	49	1.9808%	1.8080%
25	27.6800%	37.9800%	50	1.4200%	1.4200%
26	26.7760%	36.8200%	51	1.1960%	1.1960%
27	25.8720%	35.6600%	52	0.9720%	0.9720%
28	24.9680%	34.5000%	53	0.7480%	0.7480%
29	24.0640%	33.3400%	54	0.5240%	0.5240%
30	11.5800%	16.0900%	55	0.3000%	0.3000%
31	10.7260%	14.4600%	56	0.2400%	0.2400%
32	9.8720%	12.8300%	57	0.1800%	0.1800%
33	9.0180%	11.2000%	58	0.1200%	0.1200%
34	8.1640%	9.5700%	59	0.0600%	0.0600%
35	7.3100%	7.9400%	60+	0.0000%	0.0000%
36	6.5480%	7.0520%			
37	5.7860%	6.1640%			
38	5.0240%	5.2760%			
39	4.2620%	4.3880%			
40	7.0000%	7.0000%			
41	6.2720%	6.2720%			
42	5.5440%	5.5440%			
43	4.8160%	4.8160%			
44	4.0880%	4.0880%			

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan of Wisconsin Farm Bureau Federation and Affiliates
EIN: 39-0271985 PN: 333

Schedule SB, Part V — Summary of Plan Provisions

General Information

Original Effective Date	May 1, 1968
Effective Date of Last Amendment	August 19, 2014
Plan Year	January 1 to December 31
Employer Fiscal Year	January 1 to December 31
Employer ID Number	39-0808613
Plan Administrator's ID Number	39-0808613
Plan Number	333
Plan Administrator	Rural Mutual Insurance Company

Eligibility

Employees are eligible to participate in the plan following the completion of a one year period of employment with at least 1,000 hours and the attainment of age 21. Employees hired after December 31, 2008 will no longer be eligible to enter the plan.

Normal Retirement Date

Normal retirement date is the later of age 65 or five years of service.

Normal Retirement Benefit

For participants hired on or before December 31, 1997, 60% of average monthly earnings, multiplied by the ratio of years of participation over the years of participation that the participant would have had if participation was continued until normal retirement. For service subsequent to December 31, 2008, these participants will have the same formula as that show below.

For participants hired on or after January 1, 1998, sum of (1) and (2) below:

- (1) 1.2% of average monthly earnings times years of service; and
- (2) 0.6% of average monthly earnings in excess of covered compensation, times years of service not in excess of 30 years.

Average Monthly Earnings

For participants hired on or before December 31, 1997, average monthly earnings are the highest three consecutive of the last 10 calendar years for service accumulated prior to January 1, 2009.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan of Wisconsin Farm Bureau Federation and Affiliates
EIN: 39-0271985 PN: 333

For participants hired on or after January 1, 1998 and for service of participants hired on or before December 31, 1997 that was earned after December 31, 2008, average monthly earnings are the highest five consecutive of the last 10 calendar years.

Covered Compensation

Average of Social Security taxable wage bases (rounded to nearest dollar) for each year during the 35-year period ending with the year in which the participant attains his Social Security normal retirement age.

Accrued Benefit

The accrued benefit at any time prior to a participant's normal retirement date shall be the normal retirement benefit calculated using average monthly earnings and service as of the accrual date.

Early Retirement Benefit

Upon the completion of 10 years of service and the attainment of age 57, a participant may elect to retire. He may receive an immediate benefit equal to the normal retirement benefit based on service at early retirement and appropriately reduced for early retirement. The reduction factor is equal to 5% per year from ages 65 to 62 and 7% per year from ages 62 to 57.

If hired on or before December 31, 1997, the reduction factor multiplied by 60% of average monthly earnings multiplied by the ratio of service at termination to the greater of 10 years or service at normal retirement date.

If hired on or after January 1, 1998, the reduction factor multiplied by the amount determined for a normal retirement pension.

Disability Benefit

Participants who become totally and permanently disabled after the attainment of age 55 and 10 years of service but before their normal retirement date are eligible for the following disability benefit.

If hired on or before December 31, 1997 and disability occurs after attainment of age 57, the reduction factor for early retirement applied to the difference of 60% of average monthly earnings multiplied by the ratio of service to disablement to the greater of five years or service at normal retirement date, less one-half of Social Security disability benefits. If disabled between ages 55 and 57, the benefit is determined in the manner above, but with an actuarial equivalent reduction for the period prior to age 57.

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If hired on or after January 1, 1998 and disability occurs after age 57, the same benefit as for early retirement. If disabled between ages 55 and 57, the benefit is determined as for early retirement, but with an actuarial equivalent reduction for the period prior to age 57.

Termination Benefit

Upon the termination of employment after five or more years of service a participant shall have a vested interest in his accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

Years of Service	Vested Percent
Fewer than 5	0%
5 or more	100%

In the event that a participant has met the service requirements for early retirement at the date of termination, he may elect to receive his vested interest at age 57. Such benefit will be reduced as described under Early Retirement Benefit.

Qualified Preretirement Survivor Annuity

In the event of a married participant's death on or before the earliest retirement age, the surviving spouse shall receive a benefit based on the participant's vested accrued benefit as of the date of death, but payable as if the participant had separated from service on the date of death, survived to the benefit start date, elected a joint and 50% survivor annuity, and died on the day after the earliest retirement age.

If the participant had less than 10 years of service, the benefit start date is the later of the date of death or the deceased participant's normal retirement date.

If the participant had 10 or more years of service, the benefit start date is the later of the date of death or the deceased participant's earliest early retirement date.

Normal Form of Payment

The normal form of payment is an annuity paid in monthly installments for life.

Amendment or Termination of Plan

The employer reserves the right to amend or terminate the plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the plan if the employer fails to meet the minimum funding standards or is unable to pay benefits when due.

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If the plan is terminated, the plan assets will be distributed among the plan participants based upon a priority allocation procedure, and the employer shall be liable for any unfunded vested benefits to the extent required by law.

Additional Information The above description is a summary only; for additional details, reference should be made to the formal Plan document.

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.

As a result of a change in the signing enrolled actuary during the 2025 plan year, the new enrolled actuary is signing the 2024 Schedule SB. This change will be reported on the Schedule C to the 2025 Form 5500.

**PENSION PLAN OF WISCONSIN FARM BUREAU
FEDERATION AND AFFILIATES
E.I.N. 39-0271985 PLAN NO. 333
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par. or Maturity Value	Cost	Current Value	
	Money Market Mutual Fund:			
	Federated Hermes Government Obligations Fund	\$ 475,510	\$ 475,510	
	Common Collective Trust Funds:			
*	AGT Global Real Estate (00185C423)	123,433	142,342	
*	Aon Global Equity Fund	610,861	1,223,701	
*	Aon Small Cap Equity Index Fund	212,936	333,458	
*	Aon Multi-Asset Credit	1,119,703	1,354,687	
*	Aon Large Cap Equity Index Fund	1,064,943	1,954,411	
*	Aon Non-U.S. Equity Index Fund	1,030,125	1,336,072	
*	Aon High Yield Plus Fund CI	56,905	67,008	
*	Aon U.S. Long Govt Bd Index	508,368	466,189	
*	Aon U.S. Intermediate Govt Bd	1,695,591	1,754,694	
*	Aon Mid Duration Long Credit Bond Class 1	73,433	80,966	
*	Aon Long Credit Bond Class 1	37,854,077	31,878,684	
*	Aon Intermediate Credit Bond Class 1	1,003,851	1,046,555	
*	Aon 20 Plus Year U.S. Treasury Strips Class 1	2,142,152	1,706,365	
*	AGT Global Real Estate (990082216)	50,153	414,906	
*	Nisa Ta Clearing, GNTV	1,850,409	1,657,827	
*	Nisa Ultra Long Treasury CIF	1,454,430	1,216,794	
	Total Common Collective Trust Funds	<u>50,851,370</u>	<u>46,634,659</u>	
		<u>\$ 48,022,041</u>	<u>\$ 47,110,168</u>	

* Indicates party-in-interest

5% Transactions

Description	Number of Purchases / Sales	Commissions	Other Costs	Unit Price	Proceeds of Purchase / Sale	Cost of Purchase / Sale	Realized Gain / Loss
- Aon 20 Plus Year U.S. Treasury Strips Class I							
Sold 959692.898 Shs 03/13/24	.00	.00	.00	5.210	5,000,000.00	5,807,077.63	- 807,077.63
Sold 38240.918 Shs 03/27/24	.00	.00	.00	5.230	200,000.00	231,394.83	- 31,394.83
Sold 63157.895 Shs 04/30/24	.00	.00	.00	4.750	300,000.00	382,166.84	- 82,166.84
Sold 81300.813 Shs 07/01/24	.00	.00	.00	4.920	400,000.00	491,949.18	- 91,949.18
Sold 74487.896 Shs 08/07/24	.00	.00	.00	5.370	400,000.00	450,724.39	- 50,724.39
Sold 19230.769 Shs 11/25/24	.00	.00	.00	5.200	100,000.00	116,364.90	- 16,364.90
Sales	6	.00	.00	5.178	6,400,000.00	7,479,677.77	- 1,079,677.77
- Federated Hermes Government Purchases	50	.00	.00	1.000	4,025,480.23	4,025,480.23	.00
Sales	45	.00	.00	1.000	4,091,308.67	4,091,308.67	.00

* Transactions noted by an asterisk are in themselves greater than 5% of beginning Plan Year market values.



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Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the expected long-term rate of return on plan assets from 5.75 percent to 5.50 percent.
- Removal of disability rates in order to better reflect anticipated future experience.

This change was made to better reflect anticipated plan experience. This assumption change did not reduce the funding shortfall more than the threshold stated in the Internal Revenue Code Section 430(h)(5), as such approval of the Commissioner is not required.