

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: INDIANA FARM BUREAU RETIREMENT PLAN
1b Three-digit plan number (PN): 107
1c Effective date of plan: 01/01/1940
2a Plan sponsor's name (employer, if for a single-employer plan): UNITED FARM FAMILY LIFE INSURANCE COMPANY
2b Employer Identification Number (EIN): 35-1097117
2c Plan Sponsor's telephone number: 317-692-7200
2d Business code (see instructions): 524140

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input 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	1835
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)	328
	6a(2)	305
	6b	1125
	6c	192
	6d	1622
	6e	174
	6f	1796
	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 1I 3H

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 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <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>INDIANA FARM BUREAU RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>107</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>UNITED FARM FAMILY LIFE INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>35-1097117</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	<u>231315851</u>	
b Actuarial value	2b	<u>231315851</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>1307</u>	<u>162669315</u>	<u>162669315</u>
b For terminated vested participants	<u>200</u>	<u>8623901</u>	<u>8623901</u>
c For active participants	<u>328</u>	<u>28409269</u>	<u>29533807</u>
d Total	<u>1835</u>	<u>199702485</u>	<u>200827023</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>5.03 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>0</u>	
b Expected plan-related expenses	6b	<u>345436</u>	
c Target normal cost	6c	<u>345436</u>	

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

SIGN HERE	
Signature of actuary	<u>09/22/2025</u>
<u>RYAN GORDYAN</u>	Date
Type or print name of actuary	<u>23-08445</u>
<u>FIDELITY INVESTMENTS</u>	Most recent enrollment number
Firm name	<u>312-529-2313</u>
<u>233 S WACKER DR, SUITE 4850</u> <u>CHICAGO, IL 60606</u>	Telephone number (including area code)
Address of the firm	

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

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	32315062
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1027702
9	Amount remaining (line 7 minus line 8)	0	31287360
10	Interest on line 9 using prior year's actual return of <u>6.87</u> %	0	2149442
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>5.15</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	33436802

Part III Funding Percentages			
14	Funding target attainment percentage	14	98.53 %
15	Adjusted funding target attainment percentage	15	115.18 %
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	96.42 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0	
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0	
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	<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	(4) 4th
0	0	0	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 59
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	345436	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	2947974	299961	
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	645397	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	645397	645397
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input 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 INDIANA FARM BUREAU RETIREMENT PLAN	B Three-digit plan number (PN) ▶	107
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED FARM FAMILY LIFE INSURANCE COMPANY	D Employer Identification Number (EIN) 35-1097117	

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)

FIDELITY INSTIT ASSET MANAGE

20-4659714

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	412206	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FID INV INST OPS CO

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	157829	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JOHNSON LAMBERT

52-1446779

(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	NONE	17800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

PROCOURSE FIDUCIARY ADVISORS

45-5291215

(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?
17	NONE	10000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

(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 01/01/2024 and ending 12/31/2024

A Name of plan <u>INDIANA FARM BUREAU RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>107</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>UNITED FARM FAMILY LIFE INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>35-1097117</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>FIAM LONG CORPORATE A OR BETTER</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY INSTITUTIONAL ASSET MANAGEMENT TR. CO.</u>		
c EIN-PN <u>20-4659714-103</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>36093418</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM SHORT DURATION POOL</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY INSTITUTIONAL ASSET MANAGEMENT TR. CO.</u>		
c EIN-PN <u>20-4659714-016</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>66580946</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM 810 YEAR CORPORATE BOND</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY INSTITUTIONAL ASSET MANAGEMENT TR. CO.</u>		
c EIN-PN <u>20-4659714-155</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>80635751</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 INDIANA FARM BUREAU RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 107
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED FARM FAMILY LIFE INSURANCE COMPANY	D Employer Identification Number (EIN) 35-1097117

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

		(a) Beginning of Year	(b) End of Year
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)	102096	106143
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	285806	97005
(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)	192909414	183310114
(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)	38184650	33841150
(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	231481966	217354412
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	166115	240487
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	166115	240487
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	231315851	217113925

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)	13461	
(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)		13461
(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)	1284961	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1284961
(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)	-188801	
(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)		4814117
(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)		-2985155
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2938583

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16356935	
(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)		16356935
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)	157829	
(4) IQPA audit fees	2i(4)	17800	
(5) Investment advisory and investment management fees	2i(5)	422206	
(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)	185739	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		783574
j Total expenses. Add all expense amounts in column (b) and enter total	2j		17140509

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-14201926
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: **JOHNSON LAMBERT LLP**

(2) EIN: **52-1446779**

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		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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 553084.

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

A Name of plan <u>INDIANA FARM BUREAU RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>107</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNITED FARM FAMILY LIFE INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>35-1097117</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 04-3275867

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 100.0%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

Indiana Farm Bureau Retirement Plan

Financial Statements as of and for the
Years Ended December 31, 2024 and 2023,
Supplemental Schedule as of December 31, 2024, and
Independent Auditors' Report

INDIANA FARM BUREAU RETIREMENT PLAN

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

Report of Independent Auditors

To the Plan Administrator and Participants of
Indiana Farm Bureau Retirement Plan

Opinion

We have audited the financial statements of Indiana Farm Bureau Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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.

Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the 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 has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, 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 information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in cursive script that reads "Johnson Lambert LLP". The signature is written in black ink and is positioned in the lower-left quadrant of the page.

Park Ridge, Illinois
August 15, 2025

INDIANA FARM BUREAU RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS:		
Investments – at fair value:		
Commingled trust funds	\$ 183,310,114	\$ 192,909,414
Mutual funds	33,841,150	38,184,650
Limited partnerships	97,005	285,806
	<hr/>	<hr/>
Total investments	217,248,269	231,379,870
Accrued investment income	106,143	102,096
	<hr/>	<hr/>
Total assets	217,354,412	231,481,966
LIABILITIES:		
Accrued expense	240,487	166,115
	<hr/>	<hr/>
Total liabilities	240,487	166,115
	<hr/>	<hr/>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 217,113,925</u>	<u>\$ 231,315,851</u>

See notes to financial statements.

INDIANA FARM BUREAU RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
INVESTMENT INCOME:		
Net appreciation in fair value of investments	\$ 1,640,161	\$ 14,582,226
Investment income	<u>1,298,422</u>	<u>1,300,694</u>
Total investment income	2,938,583	15,882,920
DEDUCTIONS:		
Benefit payments	16,356,935	16,310,684
Administrative and investment expenses	<u>783,574</u>	<u>802,419</u>
Total deductions	<u>17,140,509</u>	<u>17,113,103</u>
NET DECREASE	(14,201,926)	(1,230,183)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>231,315,851</u>	<u>232,546,034</u>
End of year	<u>\$ 217,113,925</u>	<u>\$ 231,315,851</u>

See notes to financial statements.

INDIANA FARM BUREAU RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF THE PLAN

The following description of the Indiana Farm Bureau Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan document or summary plan description for more complete information.

General — The Plan is a defined benefit plan covering substantially all employees of United Farm Family Life Insurance Company (the “Life Company”), Indiana Farm Bureau, Inc., United Farm Family Mutual Insurance Company and each of their subsidiaries or affiliated companies (the “Employers”), who have been certified as eligible for participation by the Plan administrator, the Life Company. The Plan provides for retirement and survivor benefits.

The Employers have agreed to contribute such amounts as are necessary to fund the benefits to be provided by the Plan in accordance with the requirements of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. The Plan has met the ERISA minimum funding requirements.

The Plan was frozen as of March 31, 2004 and as a result there are no new participants and no additional benefit service earned. Active participants continue to earn vesting credit towards their frozen benefit under the Plan, which is applicable to the 85-point unreduced early retirement benefit. Certain retired individuals are eligible for cost of living increases at the discretion of the Employers.

Pension Benefits — Employees are eligible for retirement the first day of the month following their 65th birthday. The monthly benefit is equal to 1.68% of average monthly compensation multiplied by the number of years of service. If an employee elects to work after the age of 65, benefits begin at actual retirement. Early retirement, after the age of 55, is permitted, however benefits are reduced depending on how early the employee retires, unless the employee is eligible for “Rule of 85” retirement. In that case, the employee is entitled to unreduced early retirement benefits. If an employee is terminated due to disability, group disability insurance provides coverage until age 65, when retirement benefits begin as described above.

Vesting — Participants’ benefits vest after five years of service. Since the plan was frozen in 2004, all participants’ benefits are vested.

Plan Termination — The Employers may at any time, by action of the Board of Directors, terminate the Plan. Upon termination of the Plan, each participant’s benefit shall become fully vested and nonforfeitable to the extent then funded. Whether a particular participant’s accumulated plan benefits will be paid depends on both the priority of those benefits and level of benefits guaranteed by the Pension Benefit Guarantee Corporation (the “PBGC”) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

INDIANA FARM BUREAU RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Investment Valuation and Income Recognition — Investments are stated at fair value. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If available, quoted market prices are used to value investments. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net change in fair value includes the Plan’s realized gains and losses on investments sold during the year, as well as changes in fair value of securities held as of the end of the year.

Cash and Cash Equivalents — The Plan considers all short-term investments with original maturities of ninety days or less to be cash equivalents.

Accumulated Plan Benefits — Accumulated plan benefits (see Note 4) are those estimated future periodic payments that are attributable under the Plan to services rendered by the employees to the valuation date. 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 for retired employees are based on the average salary of the highest consecutive five years of their last ten years of credited service. The benefits for terminated employees with deferred benefits are based on the average salary of the highest consecutive five years of their last ten years of credited service at the earlier date of the date of termination or March 31, 2004, the date the Plan was frozen. The benefits for active employees are based on the average salary of the highest consecutive five years of their last ten years of credited service as of March 31, 2004.

Administrative and Other Investment Expenses — All administrative, legal, accounting, investment manager fees and trustee fees are paid by the Plan.

Benefit Payments — Benefit payments are recorded when paid.

Use of Estimates — The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties — The Plan invests in various securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is 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.

INDIANA FARM BUREAU RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 the estimates and assumptions in the near term would be material to the financial statements.

Fair Value Measurement – ASC 820, *Fair Value Measurement and Disclosures*, established a single authoritative definition of fair value, set a framework for measuring fair value, and requires additional disclosures about fair value measurements. In accordance with ASC 820, the Plan classifies its investments into Level 1, which refers to securities valued using quoted prices from active markets for identical assets that the Plan has the ability to access; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available and observable for substantially the full period; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Level 1 Measurements — The fair value of mutual fund investments have been estimated using quoted market prices as of December 31, 2024 and 2023.

Level 2 Measurements — There are no investments classified as level 2 as of December 31, 2024 and 2023.

Level 3 Measurements — There are no investments classified as level 3 as of December 31, 2024 and 2023.

Valuation procedures are the responsibility of the Investment Department which reports to the Chief Financial Officer of the Employers. The Department consists of three investment professionals.

3. INVESTMENTS

	<u>Fair Value Measurements at December 31, 2024</u>	
	<u>Level 1</u>	<u>Total</u>
Commingled trust funds, at NAV (1)	\$ -	\$ 183,310,114
Mutual funds	33,841,150	33,841,150
Limited partnerships, at NAV (1)	-	97,005
Total	<u>\$ 33,841,150</u>	<u>\$ 217,248,269</u>

INDIANA FARM BUREAU RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

3. INVESTMENTS (CONTINUED)

	<u>Fair Value Measurements at December 31, 2023</u>	
	<u>Level 1</u>	<u>Total</u>
Commingled trust funds, at NAV (1)	\$ -	\$ 192,909,414
Mutual funds	38,184,650	38,184,650
Limited partnerships, at NAV (1)	<u>-</u>	<u>285,806</u>
Total	<u>\$ 38,184,650</u>	<u>\$ 231,379,870</u>

(1) In accordance with Subtopic 820, certain investments that are measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amount presented in the tables above are intended to permit reconciliation to the amounts presented in the statements of net assets available for benefits.

4. ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits has been determined by an independent actuary, and is that amount which 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 benefit information date and the expected payment dates. The effect of Plan amendments on accumulated plan benefits is recognized in the year of adoption.

Significant assumptions underlying the actuarial calculations for January 1, 2024 are as follows:

Discount rate	5.9%
Mortality basis	Pri-2012 Mortality Tables with MP-2021 Mortality Improvement Scale applied on a generational basis
Employee turnover	Based on percentage of male and female employees assumed to terminate service at a given age. Ranging from 21% at age 20 to 0% at age 60
COLA	2.50%

INDIANA FARM BUREAU RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

4. ACCUMULATED PLAN BENEFITS (CONTINUED)

Significant assumptions underlying the actuarial calculations for January 1, 2023 are as follows:

Discount rate	6.3%
Mortality basis	Pri-2012 Mortality Tables with MP-2021 Mortality Improvement Scale applied on a generational basis
Employee turnover	Based on percentage of male and female employees assumed to terminate service at a given age. Ranging from 21% at age 20 to 0% at age 60
COLA	2.50%

Under the provisions of the Plan, employees will be able to retire before age 65 and after age 55 without receiving reduced benefits if the employee accumulates 85 points or more. Points are equal to the sum of the employee's years of service plus age. Significant assumptions underlying the actuarial calculations for both years presented are as follows:

<u>Retirement Age</u>	<u>Without 85 points</u>	<u>With 85 points</u>
	Age 58 to 60 – 5% probability	Age 55 to 60 – 15% probability
61	15% probability	15% probability
62	30% probability	60% probability
63	25% probability	60% probability
64	25% probability	60% probability
65	100% probability	100% probability

The method used in determining costs is the Projected Unit Credit Cost Method. Under this method, a projected retirement benefit at the assumed retirement age is computed for each participant using anticipated future pay increases. As described in Note 1, the Plan is frozen, and therefore, no future salary increases after March 31, 2004 are included in the calculation.

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

The nonvested benefits relate to cost of living increases available to certain retirees at the discretion of the Employers.

The accumulated plan benefit information as of January 1, 2024, the beginning of the plan year, is as follows:

INDIANA FARM BUREAU RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

4. ACCUMULATED PLAN BENEFITS (CONTINUED)

	<u>January 1, 2024</u>
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 153,438,313
Other participants	<u>34,507,212</u>
Total vested benefits	187,945,525
Nonvested benefits	<u>1,081,198</u>
Total	<u>\$ 189,026,723</u>

The significant changes in the actuarial present value of accumulated benefits for the year beginning January 1, 2024, are as follows:

Present value of accumulated plan benefits as of January 1, 2023	\$ 187,521,528
Increase (decrease) during the year attributable to:	
Reduction in discount period	11,218,111
Benefits paid	(16,310,684)
Change in assumptions	5,690,041
Actuarial gain	<u>907,727</u>
Present value of accumulated plan benefits as of January 1, 2024	<u>\$ 189,026,723</u>

5. FEDERAL INCOME TAX STATUS

The Plan obtained its latest determination letter on June 2, 2014, in which the Internal Revenue Service (“IRS”) stated the Plan was in compliance with the applicable design requirements of the Internal Revenue Code (“IRC”). The Plan has been amended since receiving the most recent determination letter. However, the Employers and the Plan administrator believe that the Plan is designed and being operated in compliance with the applicable requirements of the IRC and, therefore, the related trust is tax-exempt. Accordingly, no provision for income taxes has been recorded. The Plan Sponsor is not aware of any course or series of events that have occurred that might adversely affect the Plan’s qualified status.

GAAP requires 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 administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

INDIANA FARM BUREAU RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

As of December 31, 2024 and 2023, the Plan invests in mutual funds and commingled trust funds managed by an affiliate of Fidelity Investments Inc. (“Fidelity”), the Plan custodian. Additionally, Fidelity Institutional Asset Management Trust Company serves as investment manager for the Plan. Administrative and investment expenses incurred related to Fidelity were approximately \$570,000 and \$598,000 in 2024 and 2023, respectively, of which approximately \$134,000 and \$156,000 were unpaid as of December 31, 2024 and 2023, respectively. In addition, the Life Company, the Plan sponsor, is responsible for managing the assets held by the Plan.

7. NET ASSET VALUE (NAV) PER SHARE

The following tables set forth a summary of the Plan’s investments reported at NAV as of December 31, 2024 and 2023:

Fair Value Estimated Using Net Asset Value per Share December 31, 2024				
<u>Investment</u>	<u>Fair Value *</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Fixed income commingled trust funds	\$ 183,310,114	\$ -	Immediate	None
Limited partnerships (a)	97,005	90,047	Never at NAV	N/A
Total	<u>\$ 183,407,119</u>	<u>\$ 90,047</u>		

Fair Value Estimated Using Net Asset Value per Share December 31, 2023				
<u>Investment</u>	<u>Fair Value *</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Fixed income commingled trust funds	\$ 192,909,414	\$ -	Immediate	None
Limited partnerships (a)	285,806	91,978	Never at NAV	N/A
Total	<u>\$ 193,195,220</u>	<u>\$ 91,978</u>		

* The fair values of the investments have been estimated using the net asset value of the investment as reported by the investment managers as of December 31, 2024 and 2023.

(a) The objective of the CID Capital Opportunity Fund, L.P. is to generate top-quartile mezzanine rates of return for its limited partners. The limited partnership invests in a balanced portfolio of Midwest-based private companies selected to minimize risk to principal, provide predictable current income, and create the opportunity for significant long-term equity appreciation. The CID Capital Opportunity Fund, L.P. redemptions are issued only upon the liquidation of the limited partnership. The partnership agreement calls for the partnership to be terminated and liquidated on the tenth anniversary of the commencement date. The objective of the CID Capital Opportunity Fund II, L.P. is to invest in companies located in the United States of America and Canada that have the potential for long-term growth. The CID Capital Opportunity Fund II, L.P. redemptions are used only at the discretion of the general partner. The partnership agreement calls for the partnership to be terminated and liquidated on the tenth anniversary of the commencement date.

INDIANA FARM BUREAU RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

8. CONCENTRATION OF INVESTMENTS

Plan investments held in various Fidelity funds approximated 99% of total investments as of December 31, 2024 and 2023.

9. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through August 15, 2025, the date these financial statements were available to be issued, and has considered relevant matters in the preparation of the financial statements and footnotes.

No other subsequent events have occurred that require consideration as adjustments to or disclosures in the financial statements.

* * * * *

SUPPLEMENTAL SCHEDULE

INDIANA FARM BUREAU RETIREMENT PLAN
 EIN: 35-1097117
 PLAN NO.: 107

FORM 5500 – SCHEDULE H, PART IV, LINE 4i – SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)
 AS OF DECEMBER 31, 2024

Identity of Issuer, Borrower, Lessor, or Similar Party	Cost	Fair Value
Commingled trust funds:		
FIAM Long Corporate A or Better Fund *	\$ 46,040,745	\$ 36,093,418
FIAM Short Duration Fund *	62,487,426	66,580,946
FIAM 8-10 Year Corporate Bond Fund *	86,495,722	80,635,750
Total commingled trust funds	195,023,893	183,310,114
Mutual funds:		
Fidelity Intermediate Treasury Bond Index Fund *	10,159,284	8,461,767
Fidelity Long-Term Treasury Bond Index Fund *	40,734,815	25,379,383
Total mutual funds	50,894,099	33,841,150
Total Fidelity funds	245,917,992	217,151,264
Limited partnerships:		
Limited partnership - CID Capital Opportunity Fund I, L.P.	-	42,632
Limited partnership - CID Capital Opportunity Fund II, L.P.	280,956	54,373
Total limited partnership	280,956	97,005
TOTAL INVESTMENTS	\$ 246,198,948	\$ 217,248,269
* Indicates party-in-interest to the Plan.		

2024 Form 5500 Schedule SB Attachments
 Schedule SB, Line 26a – Schedule of Active Participant Data
 Indiana Farm Bureau Retirement Plan

EIN: 35-1097117
 Plan Number: 107

Age and Service Distribution of Active Members

Attained Age	Completed Years of Service on January 1, 2024										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	2	0	0	0	0	2
40-44	0	0	0	0	0	15	1	0	0	0	16
45-49	0	0	0	0	0	13	14	0	0	0	27
50-54	0	0	0	0	1	20	26	6	5	0	58
55-59	0	0	0	0	1	16	19	19	22	8	85
60-64	0	0	0	0	2	22	17	10	26	27	104
65-69	0	0	0	0	0	5	8	3	5	10	31
Over 69	0	0	0	0	0	0	1	1	1	2	5
Total	0	0	0	0	4	93	86	39	59	47	328

2024 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Indiana Farm Bureau Retirement Plan

EIN: 35-1097117
Plan Number: 107

Actuarial Assumptions and Methods

ERISA Interest Rates as required by IRC Section 430 based on plan sponsor election of the look-back month for the segment rates:

“Minimum” means for the purpose of calculating the PPA funding liability and normal cost for the minimum required contribution.

“Maximum” means for the purpose of calculating the PPA funding liability and normal cost for the maximum tax-deductible contribution.

Purpose	2024 Plan Year		2023 Plan Year	
	Minimum	Maximum	Minimum	Maximum
Interest Rate Type	Stabilized	Non-Stabilized	Stabilized	Non-Stabilized
Segment rates or full yield curve	Segment	Segment	Segment	Segment
Look-back months	4	4	4	4
First 5 years	4.75%	3.62%	4.75%	1.41%
Next 15 years	4.87%	4.46%	5.00%	3.09%
Over 20 years	5.59%	4.52%	5.74%	3.58%
Applicable Law for the segment rates corridor	ARPA / IIJA	Not Applicable	ARPA / IIJA	Not Applicable

Cost of Living Increases: 2.50% per year

Increase in Consumer Price Index (CPI): 2.00%

Increase in Social Security Taxable Wage Base: N/A

Administrative Expenses included in Target Normal Cost: \$345,436 (previously \$348,560), Estimated based on the expected 2024 non-investment related administrative expenses to be paid from the Trust plus estimated 2024 PBGC premiums.

2024 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Indiana Farm Bureau Retirement Plan

EIN: 35-1097117
Plan Number: 107

Actuarial Assumptions and Methods (continued)

Mortality:

ERISA: IRS 2024 Generational Mortality Table using separate tables for annuitants and non-annuitants as prescribed by IRC Section 430. (Previously: IRS 2023 Static Mortality Table). This plan does not have a large enough population to vary from the standard tables.

Retirement Rates: Rates shown in the table below are for active participants and vary by age and service. These rates were adopted January 1, 2013 and were based on the assumption used by the prior actuary for this plan. There has been no pattern of significant consistent gains or consistent losses related to this decrement.

Active Retirement Rates are shown below:

Age	Without 85 Points	With 85 Points
55	0%	15%
56	0%	15%
57	0%	15%
58	5%	15%
59	5%	15%
60	5%	15%
61	15%	15%
62	30%	60%
63	25%	60%
64	25%	60%
65+	100%	100%

Terminated vested participants are assumed to retire at the earliest age at which they can commence their full unreduced accrued benefit.

2024 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Indiana Farm Bureau Retirement Plan

EIN: 35-1097117
Plan Number: 107

Actuarial Assumptions and Methods (continued)

Termination Rates: Rates vary by age and years of service based on a study of 2010 - 2012 Plan experience. These rates were adopted January 1, 2013 and were based on the assumption used by the prior actuary for this plan. There has been no pattern of significant consistent gains or consistent losses related to this decrement.

Sample rates are shown below:

Years of Service	Age				
	20	30	40	50	60
0	21%	21%	21%	21%	21%
1	18%	18%	18%	18%	18%
2	14%	14%	14%	14%	14%
3	11%	11%	11%	11%	11%
4	7%	7%	7%	7%	7%
5+	7%	7%	5%	3%	0%

Disability Rates: Rates shown in the table below varying by age and are assumed to be 50% of the rates for males and females combined as reported by the Society of Actuaries Committee on Group Life and Health Insurance in the 1984 reports. There has been no pattern of significant consistent gains or consistent losses related to this decrement.

Age	Disability Rates
39 and under	0.06%
40-44	0.11%
45-49	0.18%
50-54	0.32%
55-59	0.58%
60-64	0.75%

2024 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Indiana Farm Bureau Retirement Plan

EIN: 35-1097117
Plan Number: 107

Actuarial Assumptions and Methods (continued)

Marital Status: Participants are assumed to be married based on the Tables from Social Security Projections for males and females, with females 3 years younger than males. This assumption is based on the assumption used by the prior actuary.

Sample rates are shown below:

Age	Males	Females
20	11%	35%
30	69%	75%
40	81%	79%
50	82%	75%
60	80%	66%

Maximum Benefit: \$275,000 for 2024. For determining limitations under funding amounts and liabilities, no future increases in the IRC Section 415 limit have been reflected.

Maximum Salary: \$345,000 for 2024. For determining limitations under funding amounts and liabilities, no future increases in the salary limit have been reflected.

Form of Payment: It has been assumed benefits will be paid in the normal annuity form (single life annuity). To the extent optional forms of payment are elected and conversions are determined under an actuarial basis, which differs from the basis funded in the valuation, gains or losses will occur. These gains or losses will be recognized through the routine application of the actuarial cost method. Other optional forms are roughly actuarially equivalent on the valuation basis, so no significant gains or losses are anticipated.

Data Assumptions: The following data assumptions were made for missing or incomplete information:

- Retirees with a missing beneficiary sex and date of birth were assumed to have a beneficiary of opposite sex and females were assumed to be 3 years younger than males.

Actuarial Value of Plan Assets for Funding Purposes: The actuarial value of assets is equal to the market value of assets (including discounted employer contributions receivable) on the valuation date.

Actuarial Assumptions and Methods (continued)

Shortfall Amortization Charge for ERISA Funding Purposes: Per IRC Section 430(c), the shortfall amortization charge for any plan year is the aggregate total (not less than zero) of the shortfall amortization installments for such plan year with respect to any shortfall amortization base which has not been fully amortized. The shortfall amortization installments are the amounts necessary to amortize the shortfall amortization base of the plan for any plan year in level annual installments over the 15-year period beginning with such plan year.

Actuarial Cost Method: The unit credit cost method is used for ERISA funding target (FT). Under this method, accrued pension benefits are determined for all eligible active participants. These benefits reflect service, salary and negotiated benefit increases to date. The liability is then equal to the present value of all benefits (PVAB) for inactive participants plus the PVAB for active participants.

The projected unit credit method is used for IRS maximum deductible limit cushion amount. Under this method, accrued pension benefits are determined for all eligible active participants reflecting service to date and anticipated salary and negotiated benefit increases to the assumed retirement age. This liability for active participants is then added to the present value of all benefits for inactive participants to determine the total liability under this method.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings and negotiated benefit increases projected to assumed retirement age in both cases. The total normal cost is based upon the sum of the individual normal costs.

Disclosure of Reliance on Models

ProVal valuation software was used to develop the liabilities, financial results, and contribution calculations for the plan year. ProVal, developed by Winklevoss Technologies, has been reviewed by experts at Fidelity Workplace Investing, LLC and deemed appropriate to use for this purpose. Participant data, assumptions, methods and plan provisions for this Plan were entered and programmed into ProVal and reviewed for completeness.

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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

A Name of plan INDIANA FARM BUREAU RETIREMENT PLAN	B Three-digit plan number (PN) ▶	107
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UNITED FARM FAMILY LIFE INSURANCE COMPANY	D Employer Identification Number (EIN) 35-1097117	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2 Assets:			
a Market value		2a	231,315,851
b Actuarial value		2b	231,315,851
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,307	162,669,315	162,669,315
b For terminated vested participants	200	8,623,901	8,623,901
c For active participants	328	28,409,269	29,533,807
d Total	1,835	199,702,485	200,827,023
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	5.03%
6 Target normal cost			
a Present value of current plan year accruals		6a	0
b Expected plan-related expenses		6b	345,436
c Target normal cost		6c	345,436

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	Ryan Gordyan	09/22/2025
	Signature of actuary	Date
	RYAN GORDYAN	2308445
	Type or print name of actuary	Most recent enrollment number
	FIDELITY INVESTMENTS	312-529-2313
	Firm name	Telephone number (including area code)
	233 S WACKER DR, SUITE 4850	
	CHICAGO IL 60606	
	Address of the firm	

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

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	32,315,062
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,027,702
9	Amount remaining (line 7 minus line 8)	0	31,287,360
10	Interest on line 9 using prior year's actual return of <u>6.87%</u>	0	2,149,442
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>5.15%</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	33,436,802

Part III Funding Percentages			
14	Funding target attainment percentage	14	98.53%
15	Adjusted funding target attainment percentage	15	115.18%
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	96.42%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	<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	(4) 4th
0	0	0	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 %	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	59	
23	Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	345,436
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	2,947,974	299,961
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	645,397
35	Balances elected for use to offset funding requirement	Carryover balance	Prefunding balance
		0	645,397
36	Additional cash requirement (line 34 minus line 35).....	36	0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0
40	Unpaid minimum required contributions for all years	40	0

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

41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
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2024 Form 5500 Schedule SB Attachments

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

Indiana Farm Bureau Retirement Plan

EIN: 35-1097117

Plan Number: 107

The average retirement age has been calculated using the below retirement rates and assuming no decrements other than retirement. All retirements are assumed to occur at the beginning of the year.

(a)	(b)	(c)	Product
Age	Rate	Weight	(a) x (b) x (c)
55	15.00%	1.0000	8.25
56	15.00%	0.8500	7.14
57	15.00%	0.7225	6.18
58	15.00%	0.6141	5.34
59	15.00%	0.5220	4.62
60	15.00%	0.4437	3.99
61	15.00%	0.3771	3.45
62	60.00%	0.3205	11.92
63	60.00%	0.1282	4.85
64	60.00%	0.0513	1.97
65	100.00%	0.0205	1.33
	Weighted Average		59.04

2024 Form 5500 Schedule SB Attachments
 Schedule SB, Line 26a – Schedule of Active Participant Data
 Indiana Farm Bureau Retirement Plan

EIN: 35-1097117
 Plan Number: 107

Age and Service Distribution of Active Members

Attained Age	Completed Years of Service on January 1, 2024										Total	
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	2	0	0	0	0	0	2
40-44	0	0	0	0	0	15	1	0	0	0	0	16
45-49	0	0	0	0	0	13	14	0	0	0	0	27
50-54	0	0	0	0	1	20	26	6	5	0	0	58
55-59	0	0	0	0	1	16	19	19	22	8	8	85
60-64	0	0	0	0	2	22	17	10	26	27	104	
65-69	0	0	0	0	0	5	8	3	5	10	31	
Over 69	0	0	0	0	0	0	1	1	1	2	5	
Total	0	0	0	0	4	93	86	39	59	47	328	

2024 Form 5500 Schedule SB Attachments
 Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments
 Indiana Farm Bureau Retirement Plan

EIN: 35-1097117
 Plan Number: 107

Projection of Expected Benefit Payments

Plan Year	Funding Projected Benefit Payments			Total
	Active	Terminated Vested	Retired & Beneficiaries (receiving payments)	
2024	927,980	144,061	16,199,259	17,271,300
2025	1,395,849	235,789	15,736,007	17,367,645
2026	1,683,315	331,817	15,259,449	17,274,581
2027	1,870,121	386,999	14,762,351	17,019,471
2028	2,007,165	456,420	14,243,330	16,706,915
2029	2,094,732	511,161	13,710,056	16,315,949
2030	2,151,114	538,184	13,157,573	15,846,871
2031	2,188,531	585,363	12,591,210	15,365,104
2032	2,211,329	649,200	12,011,197	14,871,726
2033	2,219,582	664,549	11,410,503	14,294,634
2034	2,221,156	680,770	10,805,449	13,707,375
2035	2,207,629	689,041	10,193,529	13,090,199
2036	2,184,204	705,608	9,575,772	12,465,584
2037	2,155,421	711,594	8,954,990	11,822,005
2038	2,114,467	711,878	8,334,295	11,160,640
2039	2,068,437	714,518	7,717,065	10,500,020
2040	2,019,227	706,193	7,106,969	9,832,389
2041	1,960,967	695,888	6,507,847	9,164,702
2042	1,898,634	681,686	5,923,591	8,503,911
2043	1,831,623	662,662	5,357,996	7,852,281
2044	1,760,773	641,845	4,814,575	7,217,193
2045	1,684,242	617,960	4,296,501	6,598,703
2046	1,603,795	592,115	3,806,505	6,002,415
2047	1,519,159	564,685	3,346,810	5,430,654
2048	1,431,003	536,663	2,919,188	4,886,854

2024 Form 5500 Schedule SB Attachments
 Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments
 Indiana Farm Bureau Retirement Plan

EIN: 35-1097117
 Plan Number: 107

Plan Year	Active	Terminated Vested	Retired & Beneficiaries (receiving payments)	Total
2049	1,340,551	506,250	2,524,966	4,371,767
2050	1,248,303	474,332	2,164,982	3,887,617
2051	1,154,899	441,428	1,839,549	3,435,876
2052	1,061,224	407,854	1,548,466	3,017,544
2053	968,167	373,981	1,290,973	2,633,121
2054	876,656	340,214	1,065,799	2,282,669
2055	787,640	306,967	871,159	1,965,766
2056	702,020	274,640	704,859	1,681,519
2057	620,596	243,609	564,430	1,428,635
2058	544,031	214,212	447,246	1,205,489
2059	472,843	186,720	350,655	1,010,218
2060	407,397	161,328	272,003	840,728
2061	347,910	138,168	208,740	694,818
2062	294,454	117,294	158,486	570,234
2063	246,963	98,704	119,055	464,722
2064	205,251	82,337	88,503	376,091
2065	169,028	68,084	65,123	302,235
2066	137,937	55,802	47,440	241,179
2067	111,547	45,330	34,219	191,096
2068	89,391	36,492	24,445	150,328
2069	70,989	29,110	17,299	117,398
2070	55,863	23,002	12,133	90,998
2071	43,557	18,001	8,440	69,998
2072	33,649	13,943	5,828	53,420
2073	25,752	10,684	3,999	40,435

2024 Form 5500 Schedule SB Attachments
 Schedule SB, Line 32 – Schedule of Amortization Bases
 Indiana Farm Bureau Retirement Plan

EIN: 35-1097117
 Plan Number: 107

Schedule of Amortization Bases

<u>Type of Base</u>	Present Value of Any Remaining <u>Installments</u>	<u>Valuation Date</u>	Years Remaining	Amortization <u>Installment</u>
2024 Shortfall	\$(4,167,724)	January 1, 2024	15	\$(379,181)
2023 Shortfall	\$7,115,698	January 1, 2023	14	\$679,142
Total	\$2,947,974			\$299,961

2024 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Indiana Farm Bureau Retirement Plan

EIN: 35-1097117
Plan Number: 107

Actuarial Assumptions and Methods

ERISA Interest Rates as required by IRC Section 430 based on plan sponsor election of the look-back month for the segment rates:

“Minimum” means for the purpose of calculating the PPA funding liability and normal cost for the minimum required contribution.

“Maximum” means for the purpose of calculating the PPA funding liability and normal cost for the maximum tax-deductible contribution.

	2024 Plan Year		2023 Plan Year	
Purpose	Minimum	Maximum	Minimum	Maximum
Interest Rate Type	Stabilized	Non-Stabilized	Stabilized	Non-Stabilized
Segment rates or full yield curve	Segment	Segment	Segment	Segment
Look-back months	4	4	4	4
First 5 years	4.75%	3.62%	4.75%	1.41%
Next 15 years	4.87%	4.46%	5.00%	3.09%
Over 20 years	5.59%	4.52%	5.74%	3.58%
Applicable Law for the segment rates corridor	ARPA / IIJA	Not Applicable	ARPA / IIJA	Not Applicable

Cost of Living Increases: 2.50% per year

Increase in Consumer Price Index (CPI): 2.00%

Increase in Social Security Taxable Wage Base: N/A

Administrative Expenses included in Target Normal Cost: \$345,436 (previously \$348,560), Estimated based on the expected 2024 non-investment related administrative expenses to be paid from the Trust plus estimated 2024 PBGC premiums.

2024 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Indiana Farm Bureau Retirement Plan

EIN: 35-1097117
Plan Number: 107

Actuarial Assumptions and Methods (continued)

Mortality:

ERISA: IRS 2024 Generational Mortality Table using separate tables for annuitants and non-annuitants as prescribed by IRC Section 430. (Previously: IRS 2023 Static Mortality Table). This plan does not have a large enough population to vary from the standard tables.

Retirement Rates: Rates shown in the table below are for active participants and vary by age and service. These rates were adopted January 1, 2013 and were based on the assumption used by the prior actuary for this plan. There has been no pattern of significant consistent gains or consistent losses related to this decrement.

Active Retirement Rates are shown below:

Age	Without 85 Points	With 85 Points
55	0%	15%
56	0%	15%
57	0%	15%
58	5%	15%
59	5%	15%
60	5%	15%
61	15%	15%
62	30%	60%
63	25%	60%
64	25%	60%
65+	100%	100%

Terminated vested participants are assumed to retire at the earliest age at which they can commence their full unreduced accrued benefit.

2024 Form 5500 Schedule SB Attachments
 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
 Indiana Farm Bureau Retirement Plan

EIN: 35-1097117
 Plan Number: 107

Actuarial Assumptions and Methods (continued)

Termination Rates: Rates vary by age and years of service based on a study of 2010 - 2012 Plan experience. These rates were adopted January 1, 2013 and were based on the assumption used by the prior actuary for this plan. There has been no pattern of significant consistent gains or consistent losses related to this decrement.

Sample rates are shown below:

Years of Service	Age				
	20	30	40	50	60
0	21%	21%	21%	21%	21%
1	18%	18%	18%	18%	18%
2	14%	14%	14%	14%	14%
3	11%	11%	11%	11%	11%
4	7%	7%	7%	7%	7%
5+	7%	7%	5%	3%	0%

Disability Rates: Rates shown in the table below varying by age and are assumed to be 50% of the rates for males and females combined as reported by the Society of Actuaries Committee on Group Life and Health Insurance in the 1984 reports. There has been no pattern of significant consistent gains or consistent losses related to this decrement.

Age	Disability Rates
39 and under	0.06%
40-44	0.11%
45-49	0.18%
50-54	0.32%
55-59	0.58%
60-64	0.75%

2024 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Indiana Farm Bureau Retirement Plan

EIN: 35-1097117
Plan Number: 107

Actuarial Assumptions and Methods (continued)

Marital Status: Participants are assumed to be married based on the Tables from Social Security Projections for males and females, with females 3 years younger than males. This assumption is based on the assumption used by the prior actuary.

Sample rates are shown below:

Age	Males	Females
20	11%	35%
30	69%	75%
40	81%	79%
50	82%	75%
60	80%	66%

Maximum Benefit: \$275,000 for 2024. For determining limitations under funding amounts and liabilities, no future increases in the IRC Section 415 limit have been reflected.

Maximum Salary: \$345,000 for 2024. For determining limitations under funding amounts and liabilities, no future increases in the salary limit have been reflected.

Form of Payment: It has been assumed benefits will be paid in the normal annuity form (single life annuity). To the extent optional forms of payment are elected and conversions are determined under an actuarial basis, which differs from the basis funded in the valuation, gains or losses will occur. These gains or losses will be recognized through the routine application of the actuarial cost method. Other optional forms are roughly actuarially equivalent on the valuation basis, so no significant gains or losses are anticipated.

Data Assumptions: The following data assumptions were made for missing or incomplete information:

- Retirees with a missing beneficiary sex and date of birth were assumed to have a beneficiary of opposite sex and females were assumed to be 3 years younger than males.

Actuarial Value of Plan Assets for Funding Purposes: The actuarial value of assets is equal to the market value of assets (including discounted employer contributions receivable) on the valuation date.

Actuarial Assumptions and Methods (continued)

Shortfall Amortization Charge for ERISA Funding Purposes: Per IRC Section 430(c), the shortfall amortization charge for any plan year is the aggregate total (not less than zero) of the shortfall amortization installments for such plan year with respect to any shortfall amortization base which has not been fully amortized. The shortfall amortization installments are the amounts necessary to amortize the shortfall amortization base of the plan for any plan year in level annual installments over the 15-year period beginning with such plan year.

Actuarial Cost Method: The unit credit cost method is used for ERISA funding target (FT). Under this method, accrued pension benefits are determined for all eligible active participants. These benefits reflect service, salary and negotiated benefit increases to date. The liability is then equal to the present value of all benefits (PVAB) for inactive participants plus the PVAB for active participants.

The projected unit credit method is used for IRS maximum deductible limit cushion amount. Under this method, accrued pension benefits are determined for all eligible active participants reflecting service to date and anticipated salary and negotiated benefit increases to the assumed retirement age. This liability for active participants is then added to the present value of all benefits for inactive participants to determine the total liability under this method.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings and negotiated benefit increases projected to assumed retirement age in both cases. The total normal cost is based upon the sum of the individual normal costs.

Disclosure of Reliance on Models

ProVal valuation software was used to develop the liabilities, financial results, and contribution calculations for the plan year. ProVal, developed by Winklevoss Technologies, has been reviewed by experts at Fidelity Workplace Investing, LLC and deemed appropriate to use for this purpose. Participant data, assumptions, methods and plan provisions for this Plan were entered and programmed into ProVal and reviewed for completeness.

Plan Provisions

Name of Plan: Indiana Farm Bureau Retirement Plan.

Employer Identification Number / Plan Number: 35-1097117 / 107.

Effective Date: January 1, 1994. Spin-off from the Farm Bureau Employees Retirement Plan – Group B. The Plan was amended and restated as of January 1, 2012. It has further been amended four times with the latest amendment effective January 1, 2015.

Covered Employees: All members who have completed 6 months of service.

Participation Date: Date of becoming a covered employee.

Definitions:

Freeze date: The plan was amended to freeze all future benefit accruals as of March 31, 2004.

Vesting service: One year of vesting service is accrued for each calendar year during which 1,000 or more hours were completed.

Credited service: Based on elapsed time from date of hire. As of the Freeze Date, March 31, 2004, no further Credited service shall be earned in this Plan.

Pensionable pay: Total pay reported on a participant's W-2 excluding any non-cash compensation but including any 401(k) deferrals. Compensation in excess of IRS limitation is not considered. Pensionable pay was frozen as of the plan's freeze date on March 31, 2004.

Average earnings: The average of the highest five consecutive calendar years of pensionable pay during the last ten years of service.

Normal retirement date (NRD): The participant's 65th birthday.

Monthly pension benefit: $1.68\% \times$ Average earnings for each year of Credited service

Monthly pre-retirement death benefit: A participant is eligible if they had completed 5 years of Vesting service or had completed one year of Vesting service and the sum of the Participant's age and years of Vesting service totals at least forty.

The surviving spouse shall receive a monthly death benefit equal to 45% of the Participant's frozen age 65 Monthly pension benefit.

Plan Provisions (continued)

Monthly deferred vested spouse death benefit: If eligible for early retirement, the surviving spouse is entitled to receive a benefit he or she would have received if the participant had retired the day before he or she dies and elected a Qualified Joint & Survivor Annuity.

If the participant is not eligible for early retirement, the payments to the surviving spouse are deferred to the date the employee would have been eligible for early retirement and are actuarially reduced for early commencement.

Rule of 85: A participant who retires with 85 points (one point for each completed year of age and one point for each completed year of credited service).

Eligibility for Benefits:

Normal retirement: Any participant who has attained normal retirement age.

Early retirement: Optional retirement - Age 55 and 10 years of Vesting Service.

Postponed retirement: Retirement after NRD.

Deferred vested: Terminations for reasons other than death, disability, or retirement after completing five years of Vesting Service.

Disability: Permanently and totally disabled.

Monthly Benefits Paid Upon the Following Events:

Normal retirement: Monthly Pension Benefit determined as of NRD.

Early retirement: The Monthly Pension Benefit payable at age 65 reduced 1/2 of 1% for each month benefit commencement precedes age 65. Rule of 85 retirements are unreduced for early commencement.

~~*Postponed retirement:* Monthly pension benefit determined as of actual retirement date including any actuarial increases.~~

Termination with deferred vested benefit: Monthly pension benefit determined as of termination date, or the actuarial equivalent of the monthly pension benefit accrued to the early retirement date if benefit commencement precedes the NRD.

Plan Provisions (continued)

Death with pre-retirement spouse benefit: Monthly pre-retirement spouse benefit is payable. If the participant was eligible for early retirement, the benefit is payable immediately. Otherwise, the benefit is payable when the participant would have been eligible for early retirement.

Disability: Monthly pension benefit determined as of NRD, or the actuarial equivalent of the monthly pension benefit accrued to the early retirement date.

Cost of Living Increases:

Post retirement cost of living increases: Effective with the third anniversary of a participant's retirement date, benefits accrued before January 1, 1990, are subject to an increase based on the CPI-U inflation index with a maximum increase of 3.0%.

Forms of Payment:

Normal form (single participants): Single life annuity.

Normal form (married participants): Actuarially equivalent 50% joint and survivor annuity with spouse as beneficiary.

Optional forms: 25%, 66 2/3%, 75%, 100% joint and survivor annuity; 10-year Certain and life annuity. For participants with a present value benefit less than \$5,000, the participant must elect a lump sum form of payment.

Description of actuarial equivalence for optional form conversion: Applicable mortality table specified by the IRS in Revenue Ruling 2001-62 and 6.00% interest rate.

Description of actuarial equivalence for lump sum conversion: Applicable mortality table specified by IRC Section 417(e) with interest rates effective from the November preceding the Plan Year.

Maximum on Benefits and Pay: All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes: No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

2024 Form 5500 Schedule SB Attachments

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

Indiana Farm Bureau Retirement Plan

**EIN: 35-1097117
Plan Number: 107**

The average retirement age has been calculated using the below retirement rates and assuming no decrements other than retirement. All retirements are assumed to occur at the beginning of the year.

(a) Age	(b) Rate	(c) Weight	Product (a) x (b) x (c)
55	15.00%	1.0000	8.25
56	15.00%	0.8500	7.14
57	15.00%	0.7225	6.18
58	15.00%	0.6141	5.34
59	15.00%	0.5220	4.62
60	15.00%	0.4437	3.99
61	15.00%	0.3771	3.45
62	60.00%	0.3205	11.92
63	60.00%	0.1282	4.85
64	60.00%	0.0513	1.97
65	100.00%	0.0205	1.33
	Weighted Average		59.04

2024 Form 5500 Schedule SB Attachments
Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments
Indiana Farm Bureau Retirement Plan

EIN: 35-1097117
Plan Number: 107

Projection of Expected Benefit Payments

Funding Projected Benefit Payments				
Plan Year	Active	Terminated Vested	Retired & Beneficiaries (receiving payments)	Total
2024	927,980	144,061	16,199,259	17,271,300
2025	1,395,849	235,789	15,736,007	17,367,645
2026	1,683,315	331,817	15,259,449	17,274,581
2027	1,870,121	386,999	14,762,351	17,019,471
2028	2,007,165	456,420	14,243,330	16,706,915
2029	2,094,732	511,161	13,710,056	16,315,949
2030	2,151,114	538,184	13,157,573	15,846,871
2031	2,188,531	585,363	12,591,210	15,365,104
2032	2,211,329	649,200	12,011,197	14,871,726
2033	2,219,582	664,549	11,410,503	14,294,634
2034	2,221,156	680,770	10,805,449	13,707,375
2035	2,207,629	689,041	10,193,529	13,090,199
2036	2,184,204	705,608	9,575,772	12,465,584
2037	2,155,421	711,594	8,954,990	11,822,005
2038	2,114,467	711,878	8,334,295	11,160,640
2039	2,068,437	714,518	7,717,065	10,500,020
2040	2,019,227	706,193	7,106,969	9,832,389
2041	1,960,967	695,888	6,507,847	9,164,702
2042	1,898,634	681,686	5,923,591	8,503,911
2043	1,831,623	662,662	5,357,996	7,852,281
2044	1,760,773	641,845	4,814,575	7,217,193
2045	1,684,242	617,960	4,296,501	6,598,703
2046	1,603,795	592,115	3,806,505	6,002,415
2047	1,519,159	564,685	3,346,810	5,430,654
2048	1,431,003	536,663	2,919,188	4,886,854

2024 Form 5500 Schedule SB Attachments
Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments
Indiana Farm Bureau Retirement Plan

EIN: 35-1097117
Plan Number: 107

Plan Year	Active	Terminated Vested	Retired & Beneficiaries (receiving payments)	Total
2049	1,340,551	506,250	2,524,966	4,371,767
2050	1,248,303	474,332	2,164,982	3,887,617
2051	1,154,899	441,428	1,839,549	3,435,876
2052	1,061,224	407,854	1,548,466	3,017,544
2053	968,167	373,981	1,290,973	2,633,121
2054	876,656	340,214	1,065,799	2,282,669
2055	787,640	306,967	871,159	1,965,766
2056	702,020	274,640	704,859	1,681,519
2057	620,596	243,609	564,430	1,428,635
2058	544,031	214,212	447,246	1,205,489
2059	472,843	186,720	350,655	1,010,218
2060	407,397	161,328	272,003	840,728
2061	347,910	138,168	208,740	694,818
2062	294,454	117,294	158,486	570,234
2063	246,963	98,704	119,055	464,722
2064	205,251	82,337	88,503	376,091
2065	169,028	68,084	65,123	302,235
2066	137,937	55,802	47,440	241,179
2067	111,547	45,330	34,219	191,096
2068	89,391	36,492	24,445	150,328
2069	70,989	29,110	17,299	117,398
2070	55,863	23,002	12,133	90,998
2071	43,557	18,001	8,440	69,998
2072	33,649	13,943	5,828	53,420
2073	25,752	10,684	3,999	40,435

Plan Provisions

Name of Plan: Indiana Farm Bureau Retirement Plan.

Employer Identification Number / Plan Number: 35-1097117 / 107.

Effective Date: January 1, 1994. Spin-off from the Farm Bureau Employees Retirement Plan – Group B. The Plan was amended and restated as of January 1, 2012. It has further been amended four times with the latest amendment effective January 1, 2015.

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Plan Provisions (continued)

Monthly deferred vested spouse death benefit: If eligible for early retirement, the surviving spouse is entitled to receive a benefit he or she would have received if the participant had retired the day before he or she dies and elected a Qualified Joint & Survivor Annuity.

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Plan Provisions (continued)

Death with pre-retirement spouse benefit: Monthly pre-retirement spouse benefit is payable. If the participant was eligible for early retirement, the benefit is payable immediately. Otherwise, the benefit is payable when the participant would have been eligible for early retirement.

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Normal form (single participants): Single life annuity.

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Optional forms: 25%, 66 2/3%, 75%, 100% joint and survivor annuity; 10-year Certain and life annuity. For participants with a present value benefit less than \$5,000, the participant must elect a lump sum form of payment.

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Future Plan Changes: No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

INDIANA FARM BUREAU RETIREMENT PLAN
 EIN: 35-1097117
 PLAN NO.: 107

FORM 5500 – SCHEDULE H, PART IV, LINE 4i – SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)
 AS OF DECEMBER 31, 2024

Identity of Issuer, Borrower, Lessor, or Similar Party	Cost	Fair Value
Commingled trust funds:		
FIAM Long Corporate A or Better Fund *	\$ 46,040,745	\$ 36,093,418
FIAM Short Duration Fund *	62,487,426	66,580,946
FIAM 8-10 Year Corporate Bond Fund *	86,495,722	80,635,750
Total commingled trust funds	195,023,893	183,310,114
Mutual funds:		
Fidelity Intermediate Treasury Bond Index Fund *	10,159,284	8,461,767
Fidelity Long-Term Treasury Bond Index Fund *	40,734,815	25,379,383
Total mutual funds	50,894,099	33,841,150
Total Fidelity funds	245,917,992	217,151,264
Limited partnerships:		
Limited partnership - CID Capital Opportunity Fund I, L.P.	-	42,632
Limited partnership - CID Capital Opportunity Fund II, L.P.	280,956	54,373
Total limited partnership	280,956	97,005
TOTAL INVESTMENTS	\$ 246,198,948	\$ 217,248,269
* Indicates party-in-interest to the Plan.		

2024 Form 5500 Schedule SB Attachments
Schedule SB, Line 32 – Schedule of Amortization Bases
Indiana Farm Bureau Retirement Plan

EIN: 35-1097117
Plan Number: 107

Schedule of Amortization Bases

<u>Type of Base</u>	<u>Present Value of Any Remaining Installments</u>	<u>Valuation Date</u>	<u>Years Remaining</u>	<u>Amortization Installment</u>
2024 Shortfall	\$(4,167,724)	January 1, 2024	15	\$(379,181)
2023 Shortfall	\$7,115,698	January 1, 2023	14	\$679,142
Total	<u>\$2,947,974</u>			<u>\$299,961</u>