

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A** This return/report is for:
 - a multiemployer plan
 - a single-employer plan
 - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 - a DFE (specify) _____
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - special extension (enter description)
 - the DFVC program
- 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 <u>FARMERS TELECOMMUNICATIONS COOPERATIVE, INC. WELFARE BENEFITS PLAN</u>	1b Three-digit plan number (PN) ▶ <u>501</u>
	1c Effective date of plan <u>10/06/1997</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>FARMERS TELECOMMUNICATIONS COOPERATIVE, INC</u> <u>144 MCCURDY AVENUE NORTH</u> <u>RAINSVILLE, AL 35986</u>	2b Employer Identification Number (EIN) <u>63-0328420</u>
	2c Plan Sponsor's telephone number <u>256-638-2144</u>
	2d Business code (see instructions) <u>517000</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	PAUL HIGDON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	Signature of DFE	Date	Enter name of individual signing as 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	176
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)	108
	6a(2)	176
	6b	0
	6c	0
	6d	176
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	0

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D 4E 4F 4H 4L

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input checked="" type="checkbox"/> General assets of the sponsor	(4) <input checked="" 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	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>3</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan FARMERS TELECOMMUNICATIONS COOPERATIVE, INC. WELFARE BENEFITS PLAN</p>	<p>B Three-digit plan number (PN) ▶ 501</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 FARMERS TELECOMMUNICATIONS COOPERATIVE, INC</p>	<p>D Employer Identification Number (EIN) 63-0328420</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
STARMOUNT LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
72-0977315	68985	837060	176	05/01/2023	04/30/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 4370	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
THOMAS E. HARDING **141 EAST LAUREL STREET**
SCOTTSBORO, AL 35768

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
4370	0		3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
(6) Total additions			7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions			7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
 b Dental
 c Vision
 d Life insurance
e Temporary disability (accident and sickness)
 f Long-term disability
 g Supplemental unemployment
 h Prescription drug
i Stop loss (large deductible)
 j HMO contract
 k PPO contract
 l Indemnity contract
m Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	
(2) Increase (decrease) in amount due but unpaid	9a(2)	
(3) Increase (decrease) in unearned premium reserve	9a(3)	
(4) Earned ((1) + (2) - (3))		9a(4)
b Benefit charges (1) Claims paid	9b(1)	
(2) Increase (decrease) in claim reserves	9b(2)	
(3) Incurred claims (add (1) and (2))		9b(3)
(4) Claims charged		9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions	9c(1)(A)	
(B) Administrative service or other fees	9c(1)(B)	
(C) Other specific acquisition costs	9c(1)(C)	
(D) Other expenses	9c(1)(D)	
(E) Taxes	9c(1)(E)	
(F) Charges for risks or other contingencies	9c(1)(F)	
(G) Other retention charges	9c(1)(G)	
(H) Total retention		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
(2) Claim reserves		9d(2)
(3) Other reserves		9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	43722
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan FARMERS TELECOMMUNICATIONS COOPERATIVE, INC. WELFARE BENEFITS PLAN</p>	<p>B Three-digit plan number (PN) ▶ 501</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 FARMERS TELECOMMUNICATIONS COOPERATIVE, INC</p>	<p>D Employer Identification Number (EIN) 63-0328420</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
BLUE CROSS BLUE SHIELD OF ALABAMA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
63-0103830	55433	52059	437	04/01/2023	03/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶		
b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	7c(6)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	7e(5)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision) **b** Dental **c** Vision **d** Life insurance
e Temporary disability (accident and sickness) **f** Long-term disability **g** Supplemental unemployment **h** Prescription drug
i Stop loss (large deductible) **j** HMO contract **k** PPO contract **l** Indemnity contract
m Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received		9a(1)	3173461
(2) Increase (decrease) in amount due but unpaid		9a(2)	0
(3) Increase (decrease) in unearned premium reserve		9a(3)	0
(4) Earned ((1) + (2) - (3))		9a(4)	3173461
b Benefit charges (1) Claims paid		9b(1)	1816805
(2) Increase (decrease) in claim reserves		9b(2)	137500
(3) Incurred claims (add (1) and (2))		9b(3)	1954305
(4) Claims charged		9b(4)	1954305
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)	0	
(B) Administrative service or other fees	9c(1)(B)	225316	
(C) Other specific acquisition costs	9c(1)(C)	0	
(D) Other expenses	9c(1)(D)	0	
(E) Taxes	9c(1)(E)	50775	
(F) Charges for risks or other contingencies	9c(1)(F)	65373	
(G) Other retention charges	9c(1)(G)	0	
(H) Total retention	9c(1)(H)	341464	
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	0
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	0
(2) Claim reserves		9d(2)	137500
(3) Other reserves		9d(3)	0
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	0

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan FARMERS TELECOMMUNICATIONS COOPERATIVE, INC. WELFARE BENEFITS PLAN</p>	<p>B Three-digit plan number (PN) ▶ 501</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 FARMERS TELECOMMUNICATIONS COOPERATIVE, INC</p>	<p>D Employer Identification Number (EIN) 63-0328420</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
UNUM LIFE INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0278678	62235	933945	102	05/01/2023	04/30/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 50804	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
THOMAS E. HARDING **141 EAST LAUREL STREET**
SCOTTSBORO, AL 35768

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
37933	0		3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
STATEWIDE INSURANCE SERVICES **141 EAST LAUREL STREET**
SCOTTSBORO, AL 35768

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
12871	0		3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(2) Dividends and credits.....		
(3) Interest credited during the year.....		
(4) Transferred from separate account		
(5) Other (specify below)..... ▶		
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
(1) Disbursed from fund to pay benefits or purchase annuities during year		
(2) Administration charge made by carrier.....		
(3) Transferred to separate account		
(4) Other (specify below)..... ▶		
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a Health (other than dental or vision)
- b Dental
- c Vision
- d Life insurance
- e Temporary disability (accident and sickness)
- f Long-term disability
- g Supplemental unemployment
- h Prescription drug
- i Stop loss (large deductible)
- j HMO contract
- k PPO contract
- l Indemnity contract
- m Other (specify) ▶ **ACCIDENTAL DEATH AND DISMEMBERMENT**

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	291268
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 FARMERS TELECOMMUNICATIONS COOPERATIVE, INC. WELFARE BENEFITS PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 FARMERS TELECOMMUNICATIONS COOPERATIVE, INC	D Employer Identification Number (EIN) 63-0328420	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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)

WELLS FARGO CLEARING SERVICES

23-2384840

(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?
27 50 99	NONE	51045	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BLUE CROSS BLUE SHIELD OF ALABAMA

63-0103830

(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?
12 13 50	NONE	7070	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	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

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(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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan FARMERS TELECOMMUNICATIONS COOPERATIVE, INC. WELFARE BENEFITS PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 FARMERS TELECOMMUNICATIONS COOPERATIVE, INC	D Employer Identification Number (EIN) 63-0328420

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	266527	262434
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2148430	504556
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)	8929232	8428144
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1381859	3173849

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	1109529	0
(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	13835577	12368983
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1239657	230326
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1239657	230326
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	12595920	12138657

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)	2870079	
(B) Participants.....	2a(1)(B)	296187	
(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)		3166266
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	7924	
(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)		7924
(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)	312375	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		312375
(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)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		650688
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		4137253

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	195683	
(2) To insurance carriers for the provision of benefits	2e(2)	4326294	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4521977
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)	21494	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	51045	
(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)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		72539
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4594516

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-457263
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: **JACKSON THORNTON & CO., P.C.**

(2) EIN: **63-1035228**

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

Certified Public Accountants
& Consultants



Farmers Telecommunications Cooperative, Inc.
Welfare Benefit Plan
December 31, 2024
Financial Statements

**Farmers Telecommunications Cooperative, Inc.
Welfare Benefit Plan**

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Independent Auditor's Report

The Plan Trustees
Farmers Telecommunications Cooperative, Inc.
Welfare Benefit Plan
Rainsville, Alabama

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

We have performed audits of the financial statements of Farmers Telecommunications Cooperative, Inc. Welfare Benefit Plan Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and changes in benefit obligations for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matters - Supplemental Schedules Required by ERISA

The supplemental schedule of the accompanying Form 5500 - schedule H, part IV, item 4i - schedule of assets (held at end of year) and the supplemental schedule of the accompanying Form 5500 - schedule H, part IV, item 4j - schedule of reportable transactions are presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Jackson Thornton & Co. PC

Montgomery, Alabama
October 7, 2025

Farmers Telecommunications Cooperative, Inc.
Welfare Benefit Plan
Statements of Net Assets Available for Benefits
At December 31, 2024 and 2023

	2024	2023
Assets		
Investments at fair value		
Cash (interest-bearing)	\$ 504,556	\$ 2,148,430
Mutual funds	8,428,144	8,929,232
Alternative investments	3,173,849	1,381,859
Total investments at fair value	12,106,549	12,459,521
Prepaid items		
Prepaid benefits	262,434	266,527
Total prepaid items	262,434	266,527
Receivables		
Due from brokers for securities sold		1,109,529
Total receivables		1,109,529
Total assets	12,368,983	13,835,577
Liabilities		
Deferred contributions	222,776	246,657
Due to brokers for securities purchased	7,550	993,000
Total liabilities	230,326	1,239,657
Net assets available for benefits	\$ 12,138,657	\$ 12,595,920

See accompanying notes to the financial statements.

Farmers Telecommunications Cooperative, Inc.
Welfare Benefit Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 650,688	\$ 834,311
Interest	7,924	5,559
Dividends	312,375	431,525
Total investment income	970,987	1,271,395
Less investment expenses	51,045	49,775
Net investment income	919,942	1,221,620
Contributions		
Employer contributions	2,870,079	4,231,007
Participant contributions	296,187	292,601
Total contributions	3,166,266	4,523,608
Total additions	4,086,208	5,745,228
Deductions		
Benefits paid		
Medical insurance claims/premiums	4,008,002	3,127,794
Life, AD&D, and disability claims/premiums	317,477	290,505
Long-term care claims/premiums	815	815
Dental benefits paid to or on behalf of participants	150,614	133,355
Vision benefits paid to or on behalf of participants	45,069	43,481
	4,521,977	3,595,950
Administrative expenses	21,494	19,004
Total deductions	4,543,471	3,614,954
Net (decrease) increase in net assets available for benefits	(457,263)	2,130,274
Net Assets Available for Benefits		
Beginning of year	12,595,920	10,465,646
End of year	\$ 12,138,657	\$ 12,595,920

See accompanying notes to the financial statements.

Farmers Telecommunications Cooperative, Inc.
Welfare Benefit Plan
Statements of Benefit Obligations
At December 31, 2024 and 2023

	2024	2023
Postretirement Benefit Obligations		
Current retirees	\$ 4,964,546	\$ 5,171,510
Other participants fully eligible for benefits	2,665,754	3,130,330
Participants not yet fully eligible for benefits	2,846,400	3,257,508
Total postretirement benefit obligations	10,476,700	11,559,348
Total benefit obligations	\$ 10,476,700	\$ 11,559,348

The Postretirement Benefit Obligations shown were computed using an interest rate of 5.50% for the current year and 4.75% for the prior year, and the actuarial assumptions set fourth later in this report.

Farmers Telecommunications Cooperative, Inc.
Welfare Benefit Plan
Statements of Changes in Benefit Obligations
At December 31, 2024 and 2023

	2024	2023
Postretirement Benefit Obligations		
Balance, beginning of year	\$ 11,559,348	\$ 11,336,281
(Decrease) Increase in Postretirement Benefits Attributed to		
Benefits earned and other changes	246,302	238,479
Interest	533,309	550,377
Changes due to plan experience	(214,839)	
Change in actuarial assumptions	(1,062,749)	60,519
Benefits paid	(584,671)	(626,308)
Net (decrease) increase in postretirement benefits	(1,082,648)	223,067
Total benefit obligations	\$ 10,476,700	\$ 11,559,348

See accompanying notes to the financial statements.

Farmers Telecommunications Cooperative, Inc.
Welfare Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 1 - Plan Description

The following description of the Farmers Telecommunications Cooperative, Inc. Welfare Benefit Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions, copies of which may be obtained from the Plan Sponsor.

General - The Plan provides health, dental, vision, life, accidental death and dismemberment (AD&D), short-term and long-term disability, and long-term care benefits, covering substantially all active employees and trustees of Farmers Telecommunications Cooperative, Inc. (the Sponsor), as well as those retired employees and trustees meeting the eligibility requirements of the Plan. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility

Employees

Benefits are provided to active participants after three months of credited service. Postretirement benefits are provided to employees hired prior to December 31, 2012, if on the date of their retirement, they have attained age 55 and have at least 10 years of credited service. Postretirement benefits are also provided to employees hired on or after December 31, 2012, if on the date of their retirement, the sum of completed years of credited service plus their attained age is equal to or greater than 85. Spousal and dependent coverage benefits are available for active and retired participants.

Board of Trustees

Benefits are provided to active Trustees after three months of credited service. Postretirement benefits are provided to retired members of the Board of Trustees who were elected or appointed prior to December 31, 2012, if on the date of their retirement, they have attained age 55 and have at least 10 years of credited service. Postretirement benefits are also provided to retired members of the Board of Trustees who were elected or appointed on or after December 31, 2012, if on the date of their retirement, the sum of completed years of credited service plus their attained age is equal to or greater than 85. Spousal and dependent coverage benefits are available for active and retired participants.

Benefits - The Plan provides eligible active and retired participants, spouses, and dependents with health benefits (medical, hospital, surgical, major medical, vision and dental), life, AD&D, short-term and long-term disability, and long-term care benefits. Current health benefits, with the exception of dental, are provided under group health insurance contracts. Dental benefits, which are unfunded and uninsured, are provided from the general assets of the Plan Sponsor. Life, AD&D, short-term and long-term disability, and long-term care benefits are provided through insurance contracts purchased by the Plan Sponsor.

Contributions - The Plan Sponsor's policy is to contribute 100% of the cost of all benefits provided under the Plan, except for long-term care, for active employees and trustees and their dependents. Contributions are made by Plan Sponsor at the discretion of the Plan Sponsor's Board of Trustees which is an amount sufficient enough to pay current insurance premiums and costs plus an actuarially-determined amount estimated to be necessary to adequately provide, on a level basis, sufficient funds to provide postretirement benefits expected to be paid by the Plan. Premium amounts for long-term care insurance are paid by employees through payroll deduction and by retirees through payment to the Plan Sponsor.

For retirees who were hired, elected, or appointed to service prior to December 31, 2012, the Sponsor contributes 100% of the cost of all benefits for three years following retirement. After three full years, the portion of the cost of those benefits borne by the Sponsor will be determined at the discretion of the Sponsor.

For retirees who were hired, elected, or appointed to service on or after December 31, 2012, there is no guarantee that the Plan will pay any portion of the cost of the benefits. Such retirees will be allowed to participate on the same terms and conditions of all other participants extended to employees hired before December 31, 2012.

Farmers Telecommunications Cooperative, Inc.
Welfare Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023

For retirees who accepted the Plan Sponsor's offer of early retirement on December 31, 2009, the payment by the Plan Sponsor of 100% of the cost of the benefits is guaranteed for 10 years from that date.

Except for the guarantees, described above, that the Plan Sponsor will pay 100% of the cost of benefits, or at the expiration of any such guarantee, the total amount the Plan Sponsor will pay towards the cost of the benefits for the retirees, their spouse and/or dependents will be capped at the rates in effect as of February 1, 2013, as published in an official notification to participants for such purpose.

Note 2 - Significant Accounting Policies

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

Investment valuation and income recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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. Net appreciation (depreciation) includes the Plan's gains and losses on investment bought and sold as well as held during the year.

Payment of benefits - Benefits are recorded when paid.

Administrative expenses - Substantially, all expenses of maintaining the Plan are paid by the Plan Sponsor.

Use of estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting periods. Actual results could differ from those estimates.

Subsequent events - The Plan Administrator has evaluated subsequent events through October 7, 2025, the date the financial statements were available to be issued. All subsequent events requiring recognition as of December 31, 2024, have been incorporated in these financial statements.

Note 3 - Postretirement Benefit Obligations

The amounts reported as the postretirement benefit obligation represent the actuarial present value of those estimated future benefits that are attributable to employee service rendered to the date of the financial statements. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents; and (2) active employees and their beneficiaries and dependents after retirement from service with the Sponsor. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial cost method used by the actuary is the projected unit credit method as described in ASC 965.

Farmers Telecommunications Cooperative, Inc.
Welfare Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 3 - Postretirement Benefit Obligations (continued)

For measurement purposes, a 7.00% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2024 and 2023. The rate was assumed to decrease gradually to 4.50% in 2043 and to remain at that level thereafter.

The following were other significant assumptions used in the valuations as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Weighted-average discount rate	5.50%	4.75%
Expected long-term rate of return on assets	6.00%	6.00%
Average retirement age	Assumed percentages based on employee ages ranging from 55 - 70	
Turnover	Assumed percentages based on employee ages ranging from 25 - 55	

The mortality table used for 2024 and 2023 was the Pri-2012 headcount weighted mortality tables issued by the Society of Actuaries in October 2019. For current active employees, 90% of future male and female retirees are assumed to have covered dependents at retirement and actual spouse information is used for retirees.

The rate of participation for future retirees is 100%. No contributions are made by retirees during the guarantee periods. After those periods, retirees pay all costs in excess of the cap. Monthly retiree medical and dental costs during the three-year/10-year guarantee period are based on 2024 rates, age adjusted with morbidity factors based upon age range. Monthly retiree medical and dental costs after the three-year/10-year guarantee period are based on the payment caps set by the Plan.

The foregoing assumptions are based on the presumptions 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 the postretirement benefit obligation.

In 2003, the Medicare Prescription Drug, Improvement, and Modernization Act was passed. The APBO and changes in the benefit obligation do not reflect any amount associated with the Medicare subsidy because the Plan is not directly entitled to the subsidy. The Plan Sponsor is not able to determine whether the benefits provided by the Plan are actuarially equivalent to Medicare Part D. 1.

The Plan's deficiency of net assets over postretirement health care benefit obligations at December 31, 2024 and 2023 will be funded through future contributions.

The effect of a one percentage point increase in the assumed health care cost trend rates for each year may have a significant effect on the postretirement benefit obligation. A one percentage point increase in assumed health care cost trend rates would increase the obligation as of December 31, 2024 by \$379,711.

Farmers Telecommunications Cooperative, Inc.
Welfare Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023

The following table provides an explanation of the reasons for significant gains and losses related to changes in the benefit obligation for the period ending December 31, 2024:

Other Actuarial (Gains) and Losses	<u>2024</u>
Demographic and other experience	\$ 214,839
Change in premium rates between 2024 and 2025	227,629
Change in healthcare trend rates assumption	(133,251)
Discount rate update from 4.75% to 5.50%	968,371
Total	<u><u>\$ 1,277,588</u></u>

Note 4 - Fair Value Instruments

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The framework provides for a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted market prices in active market for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Observable inputs in the form of quoted prices for identical instruments in active markets.

Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be derived from observable market data for substantially the full term of the assets or liabilities.

Level 3 - One or more unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets and liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using internal models, as well as instruments for which the determination of fair value requires significant management judgement or estimation.

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

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

Interest bearing cash and short-term investments - For interest bearing cash and short-term investments, the carrying amount approximates fair value.

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

Alternative investments - Alternative investments are estimated using the net asset value per share as reported by fund managers as a practical expedient. There is no public market for the investments; therefore, the units are not publicly traded.

Farmers Telecommunications Cooperative, Inc.
Welfare Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 4 - Fair Value Instruments (continued)

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

<u>Description</u>	Assets at Fair Value as of December 31, 2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest-bearing cash	\$ 504,556			\$ 504,556
Mutual funds	8,428,144			8,428,144
Total investments at the fair value hierarchy	<u>8,932,700</u>			<u>8,932,700</u>
Other investments measured at net asset value				
Alternative Investments				3,173,849
Investments at fair value	<u>\$ 8,932,700</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,106,549</u>

<u>Description</u>	Assets at Fair Value as of December 31, 2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest-bearing cash	\$ 2,148,430			\$ 2,148,430
Mutual funds	8,929,232			8,929,232
Total investments at the fair value hierarchy	<u>11,077,662</u>			<u>11,077,662</u>
Other investments measured at net asset value				
Alternative Investments				1,381,859
Investments at fair value	<u>\$ 11,077,662</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,459,521</u>

Fair Value Measurements of Investments in Certain Entities That Calculate Net Asset Value per Share (or its Equivalent, such as Member Units):

<u>Description</u>	<u>Fair Value</u>	<u>Fair Value</u>	<u>Unfunded</u>	<u>Redemption</u>	<u>Redemption</u>
	<u>Dec. 31, 2024</u>	<u>Dec. 31, 2023</u>	<u>Commitments</u>	<u>Frequency (if</u>	<u>Notice</u>
				<u>Currently Eligible)</u>	<u>Period</u>
Multiple-strategy hedge funds (a)	\$ 3,173,849	\$ 1,381,859		N/A	N/A
Total	<u>\$ 3,173,849</u>	<u>\$ 1,381,859</u>	<u>\$ -</u>		

(a) This class includes investment in a multi-strategy investment fund that utilizes a combination of Graham Capital Management's discretionary and systematic strategies across a diverse mix of financial futures, currency, and commodity markets. The fair value of investments in this class has been estimated using the net asset value per share of the investment. There is no public market for the units of investment in this class. Therefore, the units are not publicly traded. The units may be redeemed subject to the conditions imposed by the company agreement. Units may not be transferred except as permitted under the company agreement.

Farmers Telecommunications Cooperative, Inc.
Welfare Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 5 - Certified Investments

The following is a summary of certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, as of December 31, 2024 and 2023, that was obtained by management and agreed to or derived from information certified as complete and accurate by Reliance Trust Company (the Trustee of the Plan):

	2024	2023
Investments		
Cash (interest-bearing)	\$ 504,556	\$ 2,148,430
Mutual funds	8,428,144	8,929,232
Alternative investments	3,173,849	1,381,859
Total investments at fair value	\$ 12,106,549	\$ 12,459,521

The Trustee also certified to the completeness and accuracy of \$650,688 and \$834,311 in net appreciation in fair value of investments, \$312,375 and \$431,525 of dividends, and \$7,924 and \$5,559 of interest on the aforementioned investments for the years ended December 31, 2024 and 2023, respectively.

Note 6 - Income Tax Status

The Trust established under the Plan to hold the Plan's net assets is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code (IRC) and, accordingly, the Trust's net investment income is exempt from income taxes. The Trust has obtained a favorable determination letter from the Internal Revenue Service (IRS), and the Plan Sponsor believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provisions on the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there were 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.

Note 7 - Plan Termination

Although it has not expressed any intent of doing so, the Plan may be terminated by Farmers Telecommunications Cooperative, Inc. at any time subject to the provisions set forth in ERISA.

Farmers Telecommunications Cooperative, Inc.
Welfare Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 8 - Related Party and Party-in-Interest Transactions

Fees paid during the years for investment advisory and management services rendered by parties-in-interest were based on customary and reasonable rates for such services and totaled \$51,045 and \$49,775, respectively, for the years ended December 31, 2024 and 2023.

Fees paid for administrative services rendered by parties-in-interest for claims processing and payment services related to dental benefits provided by the Plan were based on customary and reasonable rates for such services and totaled \$21,494 and \$19,004 for the years ended December 31, 2024 and 2023, respectively.

During the years ended December 31, 2024 and 2023, Farmers Telecommunications Cooperative, Inc. provided the Plan with certain accounting and administrative services for which no fees were charged. Farmers Telecommunications Cooperative, Inc. is both the Plan Administrator and the Plan Sponsor for the Plan.

Note 9 - Risk and Uncertainties

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

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimates and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Farmers Telecommunications Cooperative, Inc.
Welfare Benefit Plan
Employer Identification Number: 56-6536981, Plan Number 501
Form 5500 - Schedule H, Part IV, Item 4i
Schedule of Assets (Held at End of Year) at December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	(d) Cost	(e) Current Value
Interest-Bearing Cash				
	Wells Fargo Advisors Bank Deposit Sweep		\$ 504,556	\$ 504,556
Registered Investment Companies				
	GQG Partners Emerging Mkts Equity Fund Instl Shares	Mutual Fund; 35225.507 shares	594,758	582,630
	Avantis US Large Cap Value ETF	Mutual Fund; 15841 shares	936,458	1,057,704
	Blackstone Private Credit Fund SHS CL S	Mutual Fund; 12997.243 shares	330,000	330,910
	Capital Group Global Growth Equity ETF	Mutual Fund; 54120 shares	1,474,208	1,581,386
	Stepstone Private Markets S	Mutual Fund; 18346.683 shares	895,668	991,271
	Delaware Small Cap Core I	Mutual Fund; 17568.864 shares	474,278	533,918
	First Trust Nasdaq Technology Dividend (Mkt)	Mutual Fund; 394 shares	28,900	30,913
	First Trust Global Tact Cmdty Strat	Mutual Fund; 17237 shares	398,500	412,481
	First Tr TCW Opportunis Fxd Inc Etf	Mutual Fund; 33310 shares	1,459,487	1,431,331
	Janus Henderson AAA Clo Etf	Mutual Fund; 11587 shares	585,201	587,577
	Nuveen Preferred Securities I	Mutual Fund; 32650.174 shares	491,341	507,057
	TCW Emerging Markets Income I	Mutual Fund; 58973.037 shares	<u>373,923</u>	<u>380,966</u>
	Total registered investment companies		<u>8,042,722</u>	<u>8,428,144</u>
Other Investments				
	Abbott Laboratories	Common Stock; 820 shares	97,063	92,750
	Apple, Inc.	Common Stock; 496 shares	93,102	124,208
	Automatic Data Processing, Inc.	Common Stock; 252 shares	73,050	73,768
	Blackstone Real Estate Income Trust, Inc.	Common Stock; 46299.206 shares	663,000	644,022
	Blackrock, Inc.	Common Stock; 118 shares	93,368	120,963
	Broadcom, Inc.	Common Stock; 570 shares	96,894	132,149
	Comcast Corporation	Common Stock; 2201 shares	95,006	82,604

See Independent Auditor's Report.

Farmers Telecommunications Cooperative, Inc.
Welfare Benefit Plan
Employer Identification Number: 56-6536981, Plan Number 501
Form 5500 - Schedule H, Part IV, Item 4i
Schedule of Assets (Held at End of Year) at December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	(d) Cost	(e) Current Value
Other Investments (continued)				
	Ecolab, Inc.	Common Stock; 300 shares	\$ 73,025	\$ 70,296
	General Dynamics Corporation	Common Stock; 249 shares	73,189	65,609
	WW Grainger, Inc.	Common Stock; 67 shares	73,495	70,621
	Home Depot, Inc.	Common Stock; 247 shares	97,650	96,081
	Honeywell International, Inc.	Common Stock; 352 shares	72,945	79,513
	Johnson & Johnson	Common Stock; 597 shares	93,126	86,338
	Microsoft Corporation	Common Stock; 225 shares	93,040	94,838
	Mondelez International, Inc. Class A	Common Stock; 1243 shares	93,170	74,244
	Nextera Energy, Inc.	Common Stock; 1660 shares	93,292	119,005
	Parker Hannifin Corporation	Common Stock; 115 shares	73,359	73,143
	Phillips 66	Common Stock; 636 shares	93,415	72,459
	Prologis, Inc.	Common Stock; 711 shares	93,223	75,153
	S&P Global, Inc.	Common Stock; 219 shares	93,901	109,069
	Sherwin-Williams Company	Common Stock; 196 shares	72,986	66,626
	Starbucks Corporation	Common Stock; 1000 shares	96,992	91,250
	Target Corporation	Common Stock; 484 shares	72,901	65,427
	United Health Group, Inc.	Common Stock; 180 shares	93,724	91,055
	Accenture PLC Ireland SHS Class A	Foreign Stock; 283 shares	97,336	99,557
	Graham Alternative Investments Fund II CI 2 Blended Strat Port	Other Investment; 2459.7298 shares	399,263	403,101
	Total other investments		<u>3,161,515</u>	<u>3,173,849</u>
	Total investments		<u>\$ 11,708,793</u>	<u>\$ 12,106,549</u>

See Independent Auditor's Report.

Farmers Telecommunications Cooperative, Inc.
Welfare Benefit Plan
Employer Identification Number: 56-6536981, Plan Number 501
Form 5500 - Schedule H, Part IV, Item 4j
Schedule of Reportable Transactions at December 31, 2024

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Avantis US Large Cap Value ETF	Mutual Funds/Equity	15,862.000	\$ 937,699			\$ 937,699	\$ 940,299	
Avantis US Large Cap Value ETF	Mutual Funds/Equity	21.000		\$ 1,336		1,241	1,344	\$ 95
American Century Growth Instl	Mutual Funds/Equity	16,409.033		893,636		601,366	893,636	292,270
Capital Group Global Growth Equity ETF	Mutual Funds/Equity	55,648.000	1,515,830			1,515,830	1,520,303	
Capital Group Global Growth Equity ETF	Mutual Funds/Equity	1,456.000		41,066		39,661	41,117	1,405
Capital Group Global Growth Equity ETF	Mutual Funds/Equity	72.000		2,058		1,961	2,066	96
MFS Value I	Mutual Funds/Equity	15,166.536		733,909		623,038	733,909	110,871
T. Rowe Price Overseas Stock	Mutual Funds/Equity	77,972.942		958,287		867,097	958,287	91,190
First Tr TCW Opportunis Fxd Inc ETF	Mutual Funds/Fixed Income	33,354.000	1,461,415			1,461,415	1,460,905	
First Tr TCW Opportunis Fxd Inc ETF	Mutual Funds/Fixed Income	44.000		1,917		1,928	1,924	(11)
JPMorgan Core Bond Select Fund Class I	Mutual Funds/Fixed Income	273.379	2,791			2,791	2,794	
JPMorgan Core Bond Select Fund Class I	Mutual Funds/Fixed Income	93,906.385		955,028		1,079,667	955,028	(124,639)

See Independent Auditor's Report.

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information

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

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

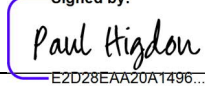
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>FARMERS TELECOMMUNICATIONS COOPERATIVE, INC. WELFARE BENEFITS PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>FARMERS TELECOMMUNICATIONS COOPERATIVE, INC</u></p> <p><u>144 MCCURDY AVENUE NORTH</u> <u>RAINSVILLE, AL 35986</u></p>	<p>1c Effective date of plan <u>10/06/1997</u></p> <p>2b Employer Identification Number (EIN) <u>63-0328420</u></p> <p>2c Plan Sponsor's telephone number <u>256-638-2144</u></p> <p>2d Business code (see instructions) <u>517000</u></p>

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

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

SIGN HERE	<p>Signed by:  <small>E2D28EAA20A1496...</small></p> <p>Signature of plan administrator</p>	10/13/2025	Paul Higdon
SIGN HERE	<p>Signature of employer/plan sponsor</p>	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	<p>Signature of DFE</p>	Date	Enter name of individual signing as DFE

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

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	176
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)	108
	6a(2)	176
	6b	0
	6c	0
	6d	176
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
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:

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

4A 4B 4D 4E 4F 4H 4L

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

Farmers Telecommunications Cooperative, Inc.
Welfare Benefit Plan
Employer Identification Number: 56-6536981, Plan Number 501
Form 5500 - Schedule H, Part IV, Item 4i
Schedule of Assets (Held at End of Year) at December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	(d) Cost	(e) Current Value
Interest-Bearing Cash				
	Wells Fargo Advisors Bank Deposit Sweep		\$ 504,556	\$ 504,556
Registered Investment Companies				
	GQG Partners Emerging Mkts Equity Fund Instl Shares	Mutual Fund; 35225.507 shares	594,758	582,630
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Farmers Telecommunications Cooperative, Inc.
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	Microsoft Corporation	Common Stock; 225 shares	93,040	94,838
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	Accenture PLC Ireland SHS Class A	Foreign Stock; 283 shares	97,336	99,557
	Graham Alternative Investments Fund II CI 2 Blended Strat Port	Other Investment; 2459.7298 shares	399,263	403,101
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	Total investments		<u>\$ 11,708,793</u>	<u>\$ 12,106,549</u>

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Farmers Telecommunications Cooperative, Inc.
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Avantis US Large Cap Value ETF	Mutual Funds/Equity	21.000		\$ 1,336		1,241	1,344	\$ 95
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Capital Group Global Growth Equity ETF	Mutual Funds/Equity	1,456.000		41,066		39,661	41,117	1,405
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JPMorgan Core Bond Select Fund Class I	Mutual Funds/Fixed Income	93,906.385		955,028		1,079,667	955,028	(124,639)

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