

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program, etc.
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: MISSOURI FARM BUREAU RETIREMENT PLAN TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1961
2a Plan sponsor's name (employer, if for a single-employer plan): MISSOURI FARM BUREAU FEDERATION
2b Employer Identification Number (EIN): 44-0356250
2c Plan Sponsor's telephone number: 573-893-1400
2d Business code (see instructions): 525920

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	688
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)	371
	6a(2)	366
	6b	146
	6c	139
	6d	651
	6e	16
	6f	667
	6g(1)	
6g(2)		
6h		19
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3H

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

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

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

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>MISSOURI FARM BUREAU RETIREMENT PLAN TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MISSOURI FARM BUREAU FEDERATION</u>	D Employer Identification Number (EIN) <u>44-0356250</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>77424645</u>
	b Actuarial value	2b	<u>79910851</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>156</u>	<u>23457945</u>
	b For terminated vested participants	<u>165</u>	<u>5756061</u>
	c For active participants	<u>370</u>	<u>30019599</u>
	d Total	<u>691</u>	<u>59233605</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.19 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>3060829</u>
	b Expected plan-related expenses	6b	<u>125000</u>
	c Target normal cost	6c	<u>3185829</u>

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

SIGN HERE			
	Signature of actuary	<u>10/07/2025</u>	Date
	<u>JENNIFER L. MCHUGH</u>	<u>23-03742</u>	Most recent enrollment number
	<u>CBIZ</u>	<u>913-906-4210</u>	Telephone number (including area code)
	<u>6900 COLLEGE BLVD OVERLAND PARK, KS 66211</u>		
	Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	12335721
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	12335721
10	Interest on line 9 using prior year's actual return of <u>16.06</u> %	0	1981117
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		2655387
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29</u> %		140470
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		2795857
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	14316838

Part III Funding Percentages			
14	Funding target attainment percentage	14	103.76 %
15	Adjusted funding target attainment percentage	15	126.74 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.91 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
01/15/2025	2800000	0					
			Totals ▶	18(b)	2800000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 2656689
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
		(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 3185829
b Excess assets, if applicable, but not greater than line 31a				31b 2379211
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 806618
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)				36 806618
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 2656689
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 1850071
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

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

A Name of plan MISSOURI FARM BUREAU RETIREMENT PLAN TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MISSOURI FARM BUREAU FEDERATION	D Employer Identification Number (EIN) 44-0356250	

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)

DETALUS ADVISORS

383 MARSHALL AVENUE
ST. LOUIS, MO 63119

26-3942146

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	106978	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CBIZ COTTONWOOD

6900 COLLEGE BLVD, SUITE 300
OVERLAND PARK, KS 66211

20-5250908

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	82789	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WILLIAMS-KEEPERS LLC

2005 WEST BROADWAY SUITE 100
COLUMBIA, MO 65203

43-1126847

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	12000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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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

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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan MISSOURI FARM BUREAU RETIREMENT PLAN TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MISSOURI FARM BUREAU FEDERATION	D Employer Identification Number (EIN) 44-0356250

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	291664	955751
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2800000	2800000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1045427	197861
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	901482	534303
(2) U.S. Government securities	1c(2)	4495226	4216286
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	11663281	11602701
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	28777951	30307859
(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)	19310421	21117708
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	9012276	10023989

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	78297728	81756458
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	5947	17905
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	25185	255
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	31132	18160
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	78266596	81738298

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)	2800000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2800000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)	221009	
(C) Corporate debt instruments.....	2b(1)(C)	390974	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	314264	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		926247
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	683454	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	290491	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		973945
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	4374325	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3009628	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1364697
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	724161	
(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)		2227592
c Other income	2c		76357
d Total income. Add all income amounts in column (b) and enter total	2d		9092999

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5346083	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5346083
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	12000	
(5) Investment advisory and investment management fees	2i(5)	106978	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	82789	
(8) Legal fees	2i(8)	2947	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	70500	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		275214
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5621297

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3471702
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: **WILLIAMS-KEEPERS, LLC**

(2) EIN: **43-1126847**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 558316.

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

A Name of plan <u>MISSOURI FARM BUREAU RETIREMENT PLAN TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MISSOURI FARM BUREAU FEDERATION</u>	D Employer Identification Number (EIN) <u>44-0356250</u>	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>44-6012664</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	25

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

REPORT OF
MISSOURI FARM BUREAU
RETIREMENT PLAN AND TRUST
DECEMBER 31, 2024 and 2023

INDEPENDENT AUDITOR'S REPORT

To the Trustees of the
Missouri Farm Bureau Retirement Plan and Trust
Jefferson City, Missouri

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at year end as of December 31, 2024, and the supplemental schedule of reportable transactions for the year then ended are presented for the purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Williams-Keepers LLC

Columbia, Missouri
October 10, 2025

MISSOURI FARM BUREAU RETIREMENT PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

ASSETS	2024	2023 (as restated)
Cash and cash equivalents	\$ 955,751	\$ 291,664
Investments at fair value:		
Interest-bearing cash	534,303	901,482
Repurchase agreements	3,643,463	2,851,940
U.S. government securities	4,216,286	4,495,226
State and local government securities	1,676,068	1,823,919
Corporate bonds	11,602,701	11,663,281
Common stocks	30,307,859	28,777,951
Mutual funds	21,117,708	19,310,421
Partnership interests	4,704,458	4,336,417
Total investments at fair value	77,802,846	74,160,637
Receivables:		
Employer contributions	2,800,000	2,800,000
Accrued interest and dividends	197,861	207,811
Total receivables	2,997,861	3,007,811
Total assets	81,756,458	77,460,112
LIABILITIES		
Accounts payable	17,905	5,947
Derivatives	255	25,185
Total liabilities	18,160	31,132
Net assets available for benefits	\$ 81,738,298	\$ 77,428,980

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

MISSOURI FARM BUREAU RETIREMENT PLAN AND TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS Years Ended December 31, 2024 and 2023

	2024	2023 (as restated)
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 5,154,066	\$ 9,485,211
Dividend income	973,945	805,304
Interest income	926,247	860,073
Net gain from derivatives	76,357	107,233
Total investment income	7,130,615	11,257,821
Employer contributions	2,800,000	2,800,000
Total additions	9,930,615	14,057,821
Deductions from net assets attributed to:		
Benefits paid to participants	5,346,083	3,236,364
Other administrative charges	275,214	211,676
Total deductions	5,621,297	3,448,040
Net increase	4,309,318	10,609,781
Net assets available for benefits, beginning of year	77,428,980	66,819,199
Net assets available for benefits, end of year	\$ 81,738,298	\$ 77,428,980

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

MISSOURI FARM BUREAU RETIREMENT PLAN AND TRUST

STATEMENT OF ACCUMULATED PLAN BENEFITS

December 31, 2023

Actuarial present value of accumulated plan benefits:	
Vested benefits	
Participants currently receiving payments	\$ 19,812,087
Participants entitled to deferred benefits	4,123,155
Other participants	<u>23,872,790</u>
	47,808,032
Nonvested accrued benefits	<u>3,735,625</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 51,543,657</u></u>

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

MISSOURI FARM BUREAU RETIREMENT PLAN AND TRUST

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Year Ended December 31, 2023

Actuarial present value of accumulated plan benefits at beginning of year	\$ 47,303,153
Increase (decrease) during the year attributable to:	
Change in assumptions	1,141,552
Benefits paid	(3,236,364)
Benefits accumulated, net of actuarial experience	2,908,943
Increase for interest due to decrease in discount period	<u>3,426,373</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 51,543,657</u>

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

MISSOURI FARM BUREAU RETIREMENT PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following description of the Missouri Farm Bureau Retirement Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan agreement for a more comprehensive description of the Plan's provisions.

General: The Plan is a defined benefit plan covering all employees of Missouri Farm Bureau Federation and related companies (the Employers) other than insurance agents, agency managers and district sales managers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility: Employees who have one year of service and attained the age of 21 are eligible to participate in the Plan. Employees covered by a collective bargaining agreement which does not provide for participation in the Plan and employees who are participants in the Missouri Farm Bureau Insurance Brokerage Agents' Retirement Plan and Trust may not participate in the Plan. Agency Sales Managers who are independent contractors are not covered by the Plan.

Pension benefits: Employees are entitled to monthly pension benefits beginning at normal retirement age (65) based on a percentage of their final average monthly compensation using the highest average monthly compensation during any consecutive 60 months within the 120 months preceding retirement or termination. The Plan permits early retirement at ages 55-64 under certain circumstances. The Plan provides for 100% vesting after 5 years of employment. Employees may elect to receive the value of their accumulated plan benefits in one or more of the following methods: (1) monthly annuity payments or (2) a lump-sum payment for participants hired before January 1, 2011.

Death benefits: If a retiree dies before receiving regular retirement benefits equal to his accumulated benefits at the date of retirement, monthly payments will be continued to the retiree's beneficiary until the sum of retirement benefits paid equals such accumulated benefits.

Administration: Central Trust Bank is the custodian for the Plan's fixed income securities, and Pershing LLC, is the custodian for the Plan's equity securities. CBIZ provides actuarial services. Administrative costs for these services, along with certain other administrative costs, are deducted from Plan assets. Certain other administrative functions are performed by officers or employees of the Employers. No such officer or employee receives compensation from the Plan. The Company's Board of Directors is responsible for oversight of the Plan. The Plan's Retirement Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Company's Board of Directors.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Valuation of investments: 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. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment adviser and custodians. Purchases and sales of securities are recorded on a trade date basis. Dividends are recorded on the declaration date. Interest is recorded when earned. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Investment securities of the Plan are exposed to various risks, such as interest rates, market, and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of 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.

Derivative instruments: The Plan writes covered call options. Contracts are generally written for no longer than a sixty-day period. The underlying securities are owned by the Plan to minimize risk. The objective of these transactions is income generation. Option contract liabilities are reported at fair value based on prices supplied by a pricing vendor.

Actuarial present value of accumulated plan benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during the five highest consecutive years of credited service. The accumulated plan benefits for active employees are based on their compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances – retirement, death, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2024 and 2023, were (a) life expectancy of participants (the PRI-2012 total dataset mortality table with improvement scale MP-2021), (b) retirement and withdrawal age assumptions (rate probabilities), (c) investment return of 7.5%, (d) asset valuation method (smoothed market value), (e) funding method (unit credit cost method), (f) COLA increases (3% per year), and (g) salary increases (varying from 9.0% for age 30 and under to 5.0% for over age 60 for 2024, and from 7.5% for age 30 and under to 3.5% for over age 60 for 2023). The foregoing actuarial assumptions were based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, there would be no material differences.

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

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Payment of benefits: Benefit payments to participants are recorded upon distribution.

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

Subsequent events: Events that have occurred subsequent to December 31, 2024, have been evaluated through October 10, 2025, which represents the date the Plan's financial statements were approved by management and, therefore, available to be issued.

3. FUNDING POLICY

Employees are not required or permitted to make contributions to the Plan. The Employers, acting under the advice of the actuary for the Plan, make contributions to the Plan in such amounts and at such times as are required to maintain the Plan in compliance with ERISA and Section 412 of the Internal Revenue Code of 1986, as amended. During both 2024 and 2023, the Employers made contributions of \$2,800,000, which met or exceeded the minimum funding requirements of ERISA.

4. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by letter dated October 31, 2017, that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Company adopted this plan effective January 1, 2016. This Plan is an amendment and restatement of an existing plan originally established on January 1, 1961. The Plan is relying on this determination letter. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the plan administrator believes that the Plan is qualified as of the financial statement date.

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. PLAN TERMINATION

Although they have not expressed any intent to do so, the Employers have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated.

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations (discussed below).

3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All other benefits under the Plan.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2024, that ceiling was \$7,108 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

6. PLAN AND ASSUMPTION CHANGES

The following actuarial assumption changes were implemented in 2024:

- The PRI-2012 Total Dataset Mortality Table with improvement scale MP-2021 was used in 2024 and 2023.
- The funding interest rate was effectively changed from 5.29% for 2023 to 5.19% for 2024.
- The expected rate of return on plan assets was 7.5% for 2023 and 2024.
- Expected salary increases ranged from 9.0% for age 30 and under to 5.0% for over age 60 for 2024, and from 7.5% for age 30 and under to 3.5% for over age 60 for 2023.

7. FAIR VALUE OF FINANCIAL INSTRUMENTS

Plan investments are held in a trust and managed by Central Trust and Pershing LLC, the Plan's custodians, and are unsecured. Therefore, these transactions qualify as party-in-interest transactions.

A fair value hierarchy is used that prioritizes the inputs to valuation techniques used to measure fair value of balances that are required or permitted to be measured at fair value for reporting in financial statements. The hierarchy gives the highest priority to the unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to the unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- | | |
|---------|--|
| Level 1 | Valuation is based upon quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access. |
| Level 2 | Valuation is based upon quoted prices for similar assets or liabilities in active markets, quoted market prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Observable inputs may include interest rates, foreign exchange rates, and yield curves that are observable at commonly quoted intervals. If |

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

Level 3 Valuation is based on methodologies that are unobservable and significant to the fair value measure. These may be generated from model-based techniques that use at least one significant assumption based on unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Interest-bearing cash: Valued at cost, which approximates fair value.

Repurchase agreements: Valued at cost, which approximates fair value.

U.S. government securities: Valued at the closing price reported in the market in which the individual security is traded.

State and local government securities: Valued at the closing price reported in the market in which the individual security is traded.

Corporate bonds: Certain corporate bonds are valued at the closing price reported in the inactive market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Common stocks: Valued at closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the daily closing price as reported by the fund on an active market, which is based on the underlying net asset value (NAV) of shares held by the Plan at year end. 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 NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Partnership interests: Valued at the NAV of units held by the Plan at year-end. The NAV, as provided by the fund, is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The partnership interests are not publicly traded. There are conditions or terms limiting redemption of these funds, as noted below.

The Plan invests in the Ziegler Fund – LPC, LLC (Ziegler Fund), which is an anchor investor in the Locust Point Private Credit Fund, LP (Locust Point Fund) and subscribes for a limited partnership investment in Locust Point Fund, referred to as units. The Ziegler Fund has a passive interest in the "carried interest" of the general partner of Locust Point Fund. The Locust Point Fund invests

primarily in subordinated debt, mezzanine and bridge loans, and to a limited extent, preferred equity investments for the acquisition, refinancing, new construction, renovations and working capital, principally in the senior housing and long-term care industries. Unfunded commitments in the Locust Point Fund were \$973,968 as of December 31, 2024. The Ziegler Fund's value is principally derived from the fair value of the underlying portfolio of securities owned by the Locust Point Fund, which are based on fair value accounting and audited annually. Units are non-redeemable and only transferrable to a permitted transferee subject to the sole discretion of the Ziegler Fund manager. Unfunded commitments in the Ziegler Fund were \$1,369,340 as of December 31, 2024.

The Plan invests in the Lewis & Clark RBIC Fund II, L.P and Lewis & Clark RBIC Fund III, L.P. (L&C Fund) as a limited partner. The L&C Fund seeks to assemble a portfolio of 10-15 investments, of which approximately 60% will be structured as an equity and the remaining 40% will be in the form of subordinated/mezzanine debt, or debt with equity. The L&C Fund intends to build a diversified portfolio of investments with a primary focus on the agriculture and food industries. The L&C Fund's value is derived from the fair value of the underlying investments, which are based on the fair value accounting and audited annually. Unfunded commitments in the L&C Fund were \$2,071,000 as of December 31, 2024.

The Plan invests in the JPMorgan Private Market Fund I (JPMorgan Fund). The JPMorgan Fund invests in private-market assets, including secondaries (buying existing stakes in private funds), co-investments (investing alongside private funds directly into companies), and primary private equity/venture capital funds.

The Plan invests in the Blackstone Private Equity Strategies Fund I (Blackstone Fund). The Blackstone Fund invests primarily in privately negotiated, equity-oriented investments to give investors access to a diversified set of private equity opportunities via Blackstone's large private equity platform.

Derivatives: Option contract liabilities are reported at fair value based on prices supplied by a pricing vendor.

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

The tables below present the Plan's assets measured at fair value on a recurring basis as of December 31, aggregated by the level in the fair value hierarchy within which those measurements fall:

	Level 1	Level 2	Level 3	Total
2024				
Interest-bearing cash	\$ 534,303	\$ -	\$ -	\$ 534,303
Repurchase agreements	-	3,643,463	-	3,643,463
U.S. government securities	-	4,216,286	-	4,216,286
State and local government securities	-	1,676,068	-	1,676,068
Corporate bonds	-	11,602,701	-	11,602,701
Common stock	30,307,859	-	-	30,307,859
Mutual funds	21,117,708	-	-	21,117,708
Derivatives	(255)	-	-	(255)
Total assets in the fair value hierarchy	<u>\$ 51,959,615</u>	<u>\$ 21,138,518</u>	<u>\$ -</u>	<u>73,098,133</u>
Investments measured at net asset value				<u>4,704,458</u>
Investments at fair value				<u>\$ 77,802,591</u>

	Level 1	Level 2	Level 3	Total
2023				
Interest-bearing cash	\$ 901,482	\$ -	\$ -	\$ 901,482
Repurchase agreements	-	2,851,940	-	2,851,940
U.S. government securities	-	4,495,226	-	4,495,226
State and local government securities	-	1,823,919	-	1,823,919
Corporate bonds	-	11,663,281	-	11,663,281
Common stock	28,777,951	-	-	28,777,951
Mutual funds	19,310,421	-	-	19,310,421
Derivatives	(25,185)	-	-	(25,185)
Total assets in the fair value hierarchy	<u>\$ 48,964,669</u>	<u>\$ 20,834,366</u>	<u>\$ -</u>	<u>69,799,035</u>
Investments measured at net asset value				<u>4,336,417</u>
Investments at fair value				<u>\$ 74,135,452</u>

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

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Partnership interests	\$ 4,704,458	\$ 4,414,308	n/a	n/a
December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Partnership interests	\$ 4,336,417	\$ 2,632,967	n/a	n/a

8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Party-in-interest transactions include transactions with fiduciaries or employees of the Plan, any person providing services to the Plan, an employer whose employees are covered by the Plan, a person who owns 50% or more of such an employer, and relatives of parties-in-interest. The Plan has various parties-in-interest. Investments are held with parties-in-interest and certain fees are paid to parties-in-interest.

9. RESTATEMENT OF PRIOR PERIOD FINANCIAL STATEMENTS

During the year ended December 31, 2024, certain errors were discovered in prior period financial statements. The errors were due to the application of accounting treatments related to the accrual of investment income for certain partnership interests in previous years. Elements of the 2023 financial statements that were affected by the correction of the error have been restated from the amounts previously reported, as shown below.

	As Previously Reported	Restatement	As Restated
January 1, 2023:			
Net assets available for benefits	\$ 67,435,253	\$ (616,054)	\$ 66,819,199
December 31, 2023:			
Statement of Net Assets Available for Benefits:			
Accrued interest and dividends	1,045,427	(837,616)	207,811
Net assets available for benefits	78,266,596	(837,616)	77,428,980
Statement of Changes in Net Assets Available for Benefits:			
Interest income	1,081,635	(221,562)	860,073
Increase in net assets available for benefits	10,831,343	(221,562)	10,609,781

10. RECONCILIATION OF THE FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits from the accompanying financial statements to the Form 5500 as of December 31:

	2024	2023
Net assets available for benefits per the audited financial statements	\$ 81,738,298	\$ 77,428,980
Prior period adjustment to accrued interest and dividends not included on Form 5500	-	837,616
Net assets available for benefits per Form 5500	<u>\$ 81,738,298</u>	<u>\$ 78,266,596</u>

The following is a reconciliation of total additions and net income from the accompanying financial statements to the Form 5500 for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Total additions to net assets per the audited financial statements	\$ 9,930,615	\$ 14,057,821
Prior period adjustment to investment income not included on 2023 Form 5500	-	221,562
Prior period adjustment to investment income included on 2024 Form 5500	<u>(837,616)</u>	<u>-</u>
Total additions per Form 5500	<u>\$ 9,092,999</u>	<u>\$ 14,279,383</u>
	<u>2024</u>	<u>2023</u>
Net increase in net assets per the audited financial statements	\$ 4,309,318	\$ 10,609,781
Prior period adjustment to investment income not included on 2023 Form 5500	-	221,562
Prior period adjustment to investment income included on 2024 Form 5500	<u>(837,616)</u>	<u>-</u>
Net income per Form 5500	<u>\$ 3,471,702</u>	<u>\$ 10,831,343</u>

MISSOURI FARM BUREAU RETIREMENT PLAN AND TRUST
EIN 44-0356250, PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT YEAR END
December 31, 2024

(a)	(b) Identity of Issue	(c) Description of Investment	Par Value	(d) Cost	(e) Current Value
	Interest-bearing cash:				
	Dreyfus Insured Deposit Program	Interest-bearing cash		\$ 534,303	\$ 534,303
	Repurchase agreement:				
*	Central Bank Investaccount (GLPC)	4.380% due 01/01/25	\$ 3,643,463	3,643,463	3,643,463
	U.S. government securities:				
	FHMS K149 A2 25-Aug-2032	3.530% due 08/25/32	1,000,000	959,102	915,153
	FHMS K-151 A2 25-Oct-2032	3.800% due 10/25/32	1,000,000	979,531	930,618
	FHR 2728 PH 15-Jan-2034	5.000% due 01/15/34	27,179	27,978	27,307
	FHR 3123 HT 15-Mar-2026	5.000% due 03/15/26	1,828	1,871	1,824
	FHR 3996 YL 15-Feb-2042	3.500% due 02/15/42	89,048	86,961	82,559
	FN POOL 683343 01-Feb-2033	6.000% due 02/01/33	811	815	821
	FN POOL MA5040 01-Jun-2053	6.000% due 06/01/53	791,979	805,529	797,924
	FNR 1999-17 C 25-Apr-2029	6.350% due 04/25/29	2,167	2,173	2,183
	FNR 2003-19 MZ 25-May-2031	4.000% due 05/25/31	20,096	18,422	19,687
	FNR 2003-42 CA 25-May-2033	4.000% due 05/25/33	875	823	864
	FNR 2008-17 ZP 25-Oct-2037	4.500% due 10/25/37	618,867	562,314	583,193
	GNR 2023-119 B 16-Apr-2065	4.000% due 04/16/65	1,140,000	900,600	854,153
	Total U.S. government securities		4,692,850	4,346,119	4,216,286
	State and local government securities:				
	Clark County School District No R-1 Kaho	5.300% due 03/01/27	274,000	274,000	278,474
	Silicon Valley Clean Water	2.362% due 08/01/35	750,000	750,000	586,898
	Silicon Valley Clean Water	2.462% due 08/01/36	750,000	750,000	577,950
	Twinsburg City School District	5.375% due 12/01/25	31,000	31,000	31,024
	University of Kentucky	5.350% due 11/01/29	200,000	200,000	201,722
	Total state and local government securities			2,005,000	1,676,068
	Corporate bonds:				
	Altria Group Inc	2.450% due 02/04/32	1,000,000	984,560	824,750
	Cigna Group/The	4.500% due 02/25/26	500,000	513,223	498,620
	Church & Dwight Co Inc	3.150% due 08/01/27	1,000,000	935,580	966,808
	CommonSpirit Health	3.347% due 10/01/29	1,000,000	1,028,770	931,834
	Enterprise Financial Services Corp	5.750% due 06/01/30	500,000	477,500	490,605
	Goldman Sachs Group Inc/The	3.850% due 01/26/27	1,500,000	1,650,510	1,472,472
	Lowe's Cos Inc	6.875% due 02/15/28	200,000	237,726	211,979
	McDonald's Corp	5.700% due 02/01/39	500,000	599,585	510,131
	Public Storage Operating Co	3.094% due 09/15/27	500,000	532,185	480,920
	QUALCOMM Inc	1.650% due 05/20/32	566,400	484,194	452,796
	QUALCOMM Inc	1.650% due 05/20/32	1,000,000	930,540	799,429
	Reinsurance Group of America Inc	3.150% due 06/15/30	1,000,000	1,030,390	905,890
	Triumph Financial Inc	3.500% due 09/01/31	1,000,000	1,000,000	900,000
	Verizon Communications Inc	6.400% due 02/15/38	150,000	153,339	159,588
	Wachovia Corp	6.605% due 10/01/25	150,000	181,241	152,083
	Wells Fargo & Co	4.150% due 01/24/29	1,000,000	1,169,600	970,258
	Welltower OP LLC	2.750% due 01/15/31	1,000,000	1,003,220	874,538
	Total corporate bonds		12,566,400	12,912,163	11,602,701
	Common stocks:				
	3M Co	Common Stock		175,299	129,090
	A O Smith Corp	Common Stock		98,900	136,420
	Abbott Laboratories	Common Stock		106,790	135,732
	AbbVie Inc	Common Stock		75,735	159,930
	Accenture PLC	Common Stock		216,100	439,738
	Adobe Inc	Common Stock		120,272	355,740
	Advanced Micro Devices Inc	Common Stock		55,149	120,790
	Air Products & Chemicals Inc	Common Stock		109,058	130,518

MISSOURI FARM BUREAU RETIREMENT PLAN AND TRUST
EIN 44-0356250, PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT YEAR END
December 31, 2024

(a)	(b) Identity of Issue	(c) Description of Investment	Par Value	(d) Cost	(e) Current Value
	Airbnb Inc	Common Stock		94,695	78,846
	Allstate Corp/The	Common Stock		46,873	289,185
	Alphabet Inc	Common Stock		283,246	1,362,960
	Altria Group Inc	Common Stock		166,825	156,870
	American Tower Corp	Common Stock		113,471	91,705
	American Water Works Co Inc	Common Stock		268,401	224,082
	Amgen Inc	Common Stock		77,381	114,682
	Apple Inc	Common Stock		228,830	1,176,974
	ASML Holding NV	Common Stock		121,800	121,289
	Atlassian Corp	Common Stock		91,892	97,352
	Autodesk Inc	Common Stock		145,325	147,785
	Avery Dennison Corp	Common Stock		109,894	187,130
	Axon Enterprise Inc	Common Stock		43,788	148,580
	Baidu Inc	Common Stock		128,366	67,448
	Blackrock Finance Inc	Common Stock		83,399	205,022
	Blackstone Inc	Common Stock		92,573	137,936
	Block Inc	Common Stock		63,400	84,990
	Boeing Co/The	Common Stock		264,774	141,600
	Booz Allen Hamilton Holding Corp	Common Stock		112,275	96,525
	Broadridge Financial Solutions Inc	Common Stock		161,435	339,135
	Casey's General Stores Inc	Common Stock		117,688	178,304
	CDW Corp/DE	Common Stock		154,369	261,060
	Centene Corp	Common Stock		60,360	72,696
	Cintas Corp	Common Stock		216,912	803,880
	Coca-Cola Co/The	Common Stock		66,204	93,390
	Costco Wholesale Corp	Common Stock		149,355	366,508
	Crown Castle Inc	Common Stock		117,436	63,532
	CVS Health Corp	Common Stock		158,838	89,780
	Danaher Corp	Common Stock		128,740	183,640
	Deere & Co	Common Stock		115,095	127,110
	Dell Technologies Inc	Common Stock		186,575	172,860
	Delta Air Lines Inc	Common Stock		104,810	121,000
	Diamondback Energy Inc	Common Stock		94,847	81,915
	Digital Realty Trust Inc	Common Stock		124,740	177,330
	Dollar General Corp	Common Stock		99,505	37,910
	DR Horton Inc	Common Stock		94,080	83,892
	Ecolab Inc	Common Stock		94,791	164,024
	Edwards Lifesciences Corp	Common Stock		38,197	259,105
	Elevance Health Inc	Common Stock		92,817	221,340
	Eli Lilly & Co	Common Stock		55,526	386,000
	Etsy Inc	Common Stock		99,273	68,757
	Extra Space Storage Inc	Common Stock		88,710	89,760
	Exxon Mobil Corp	Common Stock		202,651	258,168
	Fastenal Co	Common Stock		88,318	208,539
	Fastly Inc	Common Stock		42,247	14,160
	GLOBALFOUNDRIES Inc	Common Stock		131,467	85,820
	Goldman Sachs Group Inc/The	Common Stock		130,763	171,786
	Graco Inc	Common Stock		135,720	151,722
	Hershey Co/The	Common Stock		183,030	152,415
	Home Depot Inc/The	Common Stock		174,600	388,990
	Hubbell Inc	Common Stock		115,500	125,667
	HubSpot Inc	Common Stock		22,950	104,516
	Illinois Tool Works Inc	Common Stock		146,100	253,560
	Ingersoll Rand Inc	Common Stock		58,607	180,920
	Intel Corp	Common Stock		47,070	20,050
	International Paper Co	Common Stock		79,857	80,730

MISSOURI FARM BUREAU RETIREMENT PLAN AND TRUST
EIN 44-0356250, PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT YEAR END
December 31, 2024

(a)	(b) Identity of Issue	(c) Description of Investment	Par Value	(d) Cost	(e) Current Value
	Intuit Inc	Common Stock		169,517	502,800
	Intuitive Surgical Inc	Common Stock		89,730	365,372
	IQVIA Holdings Inc	Common Stock		105,944	157,208
	Johnson & Johnson	Common Stock		192,211	318,164
	JPMorgan Chase & Co	Common Stock		30,060	119,855
	KLA Corp	Common Stock		102,895	252,048
	L3Harris Technologies Inc	Common Stock		86,395	147,196
	Lam Research Corp	Common Stock		153,087	202,244
	Lennar Corp	Common Stock		79,450	68,185
	Live Nation Entertainment Inc	Common Stock		86,571	259,000
	Lockheed Martin Corp	Common Stock		75,723	97,188
	Lowe's Cos Inc	Common Stock		105,231	320,840
	Lululemon Athletica Inc	Common Stock		118,964	114,723
	LyondellBasell Industries NV	Common Stock		167,472	133,686
	MarketAxess Holdings Inc	Common Stock		266,574	135,624
	Mastercard Inc	Common Stock		220,447	737,198
	McCormick & Co Inc/MD	Common Stock		191,742	167,728
	McDonald's Corp	Common Stock		143,170	202,923
	Medtronic PLC	Common Stock		150,943	119,820
	MercadoLibre Inc	Common Stock		117,096	595,154
	Merck & Co Inc	Common Stock		63,103	79,584
	Meta Platforms Inc	Common Stock		66,023	175,653
	Microsoft Corp	Common Stock		86,008	1,390,950
	Moody's Corp	Common Stock		114,101	189,348
	Motorola Solutions Inc	Common Stock		82,159	462,230
	Newmont Corp	Common Stock		112,953	74,440
	NextEra Energy Inc	Common Stock		152,297	193,563
	Novo Nordisk A/S	Common Stock		22,832	120,428
	PayPal Holdings Inc	Common Stock		89,724	128,025
	PepsiCo Inc	Common Stock		198,353	228,090
	Pfizer Inc	Common Stock		171,713	132,650
	Pool Corp	Common Stock		120,073	238,658
	Procter & Gamble Co/The	Common Stock		195,366	251,475
	Prologis Inc	Common Stock		223,289	221,970
	Regeneron Pharmaceuticals Inc	Common Stock		54,330	71,233
	Repligen Corp	Common Stock		118,700	71,970
	Republic Services Inc	Common Stock		117,102	502,950
	ResMed Inc	Common Stock		115,733	251,559
	Rockwell Automation Inc	Common Stock		80,496	228,632
	Roku Inc	Common Stock		81,523	52,038
	RTX Corp	Common Stock		119,156	173,580
	S&P Global Inc	Common Stock		168,033	373,523
	Salesforce Inc	Common Stock		181,727	367,763
	Scotts Miracle-Gro Co/The	Common Stock		118,964	99,510
	ServiceNow Inc	Common Stock		139,885	265,030
	Shopify Inc	Common Stock		297,602	292,408
	Spotify Technology SA	Common Stock		57,900	89,476
	Starbucks Corp	Common Stock		96,316	91,250
	Taiwan Semiconductor Manufacturing Co	Common Stock		118,930	197,490
	Target Corp	Common Stock		247,340	135,180
	Thermo Fisher Scientific Inc	Common Stock		115,740	182,081
	TJX Cos Inc/The	Common Stock		68,137	241,620
	Tractor Supply Co	Common Stock		69,095	132,650
	Trade Desk Inc/The	Common Stock		111,466	164,542
	Trane Technologies PLC	Common Stock		99,696	480,155
	Twilio Inc	Common Stock		163,706	64,848

MISSOURI FARM BUREAU RETIREMENT PLAN AND TRUST
EIN 44-0356250, PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT YEAR END
December 31, 2024

(a)	(b) Identity of Issue	(c) Description of Investment	Par Value	(d) Cost	(e) Current Value
	Tyler Technologies Inc	Common Stock		74,620	115,328
	Uber Technologies Inc	Common Stock		123,837	120,640
	Union Pacific Corp	Common Stock		53,018	68,412
	United Parcel Service Inc	Common Stock		141,743	126,100
	UnitedHealth Group Inc	Common Stock		96,227	809,376
	Veeva Systems Inc	Common Stock		78,389	157,688
	Verizon Communications Inc	Common Stock		109,217	99,975
	Visa Inc	Common Stock		124,705	442,456
	Walgreens Boots Alliance Inc	Common Stock		147,924	24,258
	Walmart Inc	Common Stock		36,536	271,050
	Watsco Inc	Common Stock		153,141	284,334
	West Pharmaceutical Services Inc	Common Stock		97,593	294,804
	Workday Inc	Common Stock		133,983	206,424
	Xcel Energy Inc	Common Stock		102,194	108,032
	Zebra Technologies Corp	Common Stock		109,165	270,354
	Zillow Group Inc	Common Stock		64,070	51,835
	Zoetis Inc	Common Stock		227,368	244,395
	Total common stocks			<u>16,640,217</u>	<u>30,307,859</u>
	Mutual funds:				
	Invesco S&P MidCap Momentum ET	Mutual Fund		318,660	525,003
	iShares Core S&P Small-Cap ETF	Mutual Fund		601,491	1,036,980
	iShares MSCI EAFE ETF	Mutual Fund		1,615,609	1,955,652
	iShares MSCI USA Min Vol Factor ETF	Mutual Fund		1,639,911	2,154,933
	iShares Russell 2000 ETF	Mutual Fund		925,284	1,046,246
	MFS International Value Fund	Mutual Fund		1,619,690	1,568,972
	Vanguard Dividend Appreciation ETF	Mutual Fund		1,950,379	2,722,037
	Vanguard Growth ETF	Mutual Fund		364,782	541,781
	Vanguard Mid-Cap ETF	Mutual Fund		2,287,287	2,658,468
	Vanguard S&P 500 ETF	Mutual Fund		3,416,809	4,822,350
	Vanguard Small-Cap Growth Index Fund	Mutual Fund		121,777	531,797
	Virtus KAR Mid-Cap Growth Fund	Mutual Fund		489,605	525,982
	WCM Focused International Growth Fund	Mutual Fund		1,035,769	1,027,507
	Total mutual funds			<u>16,387,053</u>	<u>21,117,708</u>
	Partnership interests:				
	Blackstone PE Strategies Fund	Limited Partnership		250,000	270,489
	JPMorgan Private Markets Fund	Limited Partnership		250,000	260,467
	Lewis & Clark RBIC Fund II, L.P.	Limited Partnership		1,866,000	1,423,122
	Lewis & Clark RBIC Fund III, L.P.	Limited Partnership		63,000	22,563
	Locust Point Private Credit Fund III, L.P.	Limited Partnership		1,133,000	1,115,414
	Ziegler Fund - LPC, LLC	Limited Partnership		606,847	1,612,403
	Total partnership interests			<u>4,168,847</u>	<u>4,704,458</u>
	Total investments			<u>\$ 60,637,165</u>	<u>\$ 77,802,846</u>

* Party-in-interest

**MISSOURI FARM BUREAU RETIREMENT PLAN AND TRUST
EIN 44-0356250, PLAN NUMBER 001**

**SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2024**

(a) Identity of Party Involved	(b) Description of Investment	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
<u>Cumulative Transactions</u>						
Central Bank	Investaccount					
	Purchases	\$ 657,692,003	\$ -	\$ 657,692,003	\$ 657,692,003	\$ -
	Sales	-	(656,900,481)	(656,900,481)	(656,900,481)	-

Attachment to 2024 Schedule SB (Form 5500) – Line 26
 Missouri Farm Bureau Retirement Plan and Trust
 EIN/PN: 44-0356250 / 001

Schedule of Active Participant Data

Attained Age	Years of credited service:					
	<u>Under 1</u>	<u>1 to 4</u>	<u>5 to 9</u>	<u>10 to 14</u>	<u>15 to 19</u>	<u>20 to 24</u>
	No.	No.	No.	No.	No.	No.
Under 25	8	3	0	0	0	0
25 to 29	7	12	6	0	0	0
30 to 34	6	10	16	2	0	0
35 to 39	3	7	13	11	3	0
40 to 44	4	10	6	7	9	4
45 to 49	3	9	12	7	10	4
50 to 54	1	9	15	6	9	7
55 to 59	2	6	12	8	6	4
60 to 64	1	3	5	7	5	2
65 to 69	0	1	4	6	1	3
70 & up	1	1	3	1	1	0
Total	36	71	92	55	44	24

Attained Age	<u>25 to 29</u>	<u>30 to 34</u>	<u>35 to 39</u>	<u>40 & up</u>	<u>Total</u>
	No.	No.	No.	No.	No.
Under 25	0	0	0	0	11
25 to 29	0	0	0	0	25
30 to 34	0	0	0	0	34
35 to 39	0	0	0	0	37
40 to 44	0	0	0	0	40
45 to 49	8	0	0	0	53
50 to 54	8	3	0	0	58
55 to 59	1	2	2	0	43
60 to 64	5	6	4	1	39
65 to 69	2	1	0	0	18
70 & up	0	0	0	1	8
Total	24	12	6	2	366

Summary of Assumptions and Methods

Funding Discount Rates IRS-Prescribed Three-Segment Rates, for the fourth month prior to the valuation date (September).

	Non-Stabilized	Limited to 25- Year Corridor
Segment 1:	3.62%	4.75%
Segment 2:	4.46%	4.87%
Segment 3:	4.52%	5.59%

The "Limited to 25 Year Corridor" rates are adjusted by the applicable maximum and applicable minimum percentages of the 25-year average segment rates, as set forth in the American Rescue Plan Act of 2021 ('ARPA-21') for use in Minimum Required Contribution calculations. The IRS Maximum Deductible Limit Calculations use the rates from the "Non-Stabilized" column above.

Effective Interest Rate The Effective Interest Rate (EIR) for the Plan Year was 5.19%. For the prior Plan Year, the EIR was rate 5.29%.

Mortality IRS Static Mortality Table for Annuitants and Non-annuitants for the current plan year.

Expected Return on Assets The Expected Return on Assets (EROA) used in the calculation of the Actuarial Value of Assets is the lesser of a) or b), below:

a) The expected long-term rate of return on assets based on policy trust allocations; or

b) The third segment rate in the IRS-prescribed three-segment rate assumption, based on the elections made by the Plan Sponsor for minimum funding purposes.

The results are as follows:

Plan Year	a)	b)	EROA
2022	7.50%	5.92%	5.92%
2023	7.50%	5.74%	5.74%

Administrative Expenses \$125,000 per year

Summary of Assumptions and Methods

Salary Scale	<u>Age</u>	<u>Annual Increase</u>
	30 & Under	9.0%
	31 - 40	7.0%
	41 - 50	6.0%
	51 - 60	5.5%
	61 +	5.0%

Cost of Living Allowance 3.0% where applicable

Withdrawal Rates SOA 2023 Standard Ultimate Termination table adjusted by 120%. Sample rates:

<u>Age</u>	<u>Withdrawal Rate</u>
25	22.2120%
30	14.6280%
35	10.5360%
40	8.4000%
45	7.4520%
50	6.7560%
55	3.5040%

Benefit Commencement Age

Future deferred vested participants are assumed to commence at the Plan's Normal Retirement Age, or valuation age, if later.

Disability Incidence SOA 1985 Disability Class 1 Unisex. Sample rates:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	0.04%	0.04%
30	0.04%	0.06%
35	0.05%	0.10%
40	0.11%	0.18%
45	0.22%	0.34%
50	0.46%	0.56%
55	0.96%	0.89%
60	1.61%	1.27%

Benefit Commencement Age

Future disabled participants are assumed to commence immediately upon eligibility.

Summary of Assumptions and Methods

Retirement Rates

According to the following rates for active participants:

Age	At Least 75 pts	Under 75 pts
52	10%	0%
53	7%	0%
54	20%	0%
55	5%	8%
56	5%	8%
57	10%	3%
58	15%	10%
59	5%	3%
60	10%	10%
61	10%	15%
62	8%	13%
63	8%	3%
64	25%	30%
65	55%	15%
66	30%	3%
67	15%	3%
68	15%	3%
69	25%	3%
70 & over	100%	100%

Terminated vested participants are assumed to commence payments at age 65.

Spousal Assumptions

100% of participants are assumed to have an eligible spouse with males 2 years older than their female spouses.

Form of Payment Election Active Participants

Grandfathered participants - 70% of active retirements elect a lump sum and 15% elect a single life annuity and 15% elect a 67% joint & survivor annuity.

Non-grandfathered participants - 50% elect a single life annuity and 50% elect a 67% joint & survivor annuity.

Deferred Vested Participants

100% elect a single life annuity.

Changes in assumptions since the prior valuation

An experience study was conducted in 2024. As a result of that study, retirement decrements, termination decrements, form of payment, spouse age difference and the salary scale assumption were all updated. In addition, mandated changes in the PPA funding interest rates and mortality table were reflected.

Summary of Assumptions and Methods

Minimum Funding Cost Method

The actuarial cost method used to determine the liabilities for minimum funding calculations is the Traditional Unit Credit method. The objective under this method is to fund each participant's benefits under the plan as they accrue. Under this cost method, the actuarial accrued liability is the sum of the individual accrued liabilities for all participants and the normal cost is the sum of the individual normal costs for each participant. The individual accrued liability for a participant is the present value of the accrued benefit as of the valuation date taking into account service and/or pay as of the valuation date. The individual normal cost for a participant is the present value of the benefit expected to accrue in the plan year being valued.

Maximum Deductible Contribution Method

The actuarial cost method used to determine the liabilities for maximum deductible calculations is the Projected Unit Credit method. The objective under this method is to fund each participant's benefits under the plan as they accrue, taking into consideration expected future compensation increases. Under this cost method, the actuarial accrued liability is the sum of the individual accrued liabilities for all participants and the normal cost is the sum of the individual normal costs for all participant. The individual accrued liability for a participant is the sum of 1) the present value of the accrued benefit earned as of the valuation date taking into account service and/or pay as of the valuation date; plus 2) the present value of the accrued benefit expected to be earned because of any expected future compensation increases.

The individual normal cost for a participant is the sum of the present value of the benefit expected to accrue in the plan year being valued taking into account any expected future compensation increases.

Asset Method

We used financial data submitted by the trustee as of the valuation date without further audit. This information was not be verified by the Plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt is substantial accuracy.

Summary of Assumptions and Methods

Actuarial Value of Asset Method

For funding purposes, the actuarial value of assets is defined as the smoothed market value of assets. The smoothed market value will be the market value of assets adjusted by the applicable percentage of the gain or loss calculated in each year during the smoothing period. The gain or loss is the difference between the current year's market value and prior year's market value brought forward with contributions, benefit payments and administrative expenses, all adjusted for interest to the valuation date. The applicable percentage is 66-2/3% for the year preceding the valuation date, and 33-1/3% for the second year preceding the valuation date. The actuarial value of assets will be adjusted to be no greater than 110% and no less than 90% of the current (market) value of assets. For funding purposes, accrued contributions and expenses are included in the market value.

Valuation Procedures

Valuation pay for the prior calendar year is increased for one year by the assumed rate of pay increase.

No actuarial liability is accrued for non-vested terminated employees, even if a break in service had not occurred as of the actuarial valuation date. An actuarial liability is accrued for all other terminated employees, even if a claim for benefits has not been made.

Changes in methods since the prior valuation

None.

**MISSOURI FARM BUREAU RETIREMENT PLAN AND TRUST
EIN 44-0356250, PLAN NUMBER 001**

**SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2024**

(a) Identity of Party Involved	(b) Description of Investment	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
<u>Cumulative Transactions</u>						
Central Bank	Investaccount					
	Purchases	\$ 657,692,003	\$ -	\$ 657,692,003	\$ 657,692,003	\$ -
	Sales	-	(656,900,481)	(656,900,481)	(656,900,481)	-

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

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

A Name of plan MISSOURI FARM BUREAU RETIREMENT PLAN TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MISSOURI FARM BUREAU FEDERATION	D Employer Identification Number (EIN) 44-0356250	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	2a	77,424,645
b Actuarial value	2b	79,910,851

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	156	23,457,945	23,457,945
b For terminated vested participants	165	5,756,061	5,756,061
c For active participants	370	30,019,599	34,000,796
d Total	691	59,233,605	63,214,802

4 If the plan is in at-risk status, check the box and complete lines (a) and (b)

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	

5 Effective interest rate

	5	5.19%
--	----------	-------

6 Target normal cost

a Present value of current plan year accruals	6a	3,060,829
b Expected plan-related expenses	6b	125,000
c Target normal cost	6c	3,185,829

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

SIGN HERE	Jennifer L. McHugh	10/07/2025
	Signature of actuary	Date
	JENNIFER L. MCHUGH	2307342
	Type or print name of actuary	Most recent enrollment number
	CBIZ	913-906-4210
	Firm name	Telephone number (including area code)
	6900 COLLEGE BLVD	
	OVERLAND PARK KS 66211	
	Address of the firm	

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	3,185,829	
b Excess assets, if applicable, but not greater than line 31a	31b	2,379,211	
32 Amortization installments:			
	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount.....	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	806,618	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	806,618	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	2,656,689	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,850,071	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Attachment to 2024 Form 5500
Schedule SB, Line 22 - Description of Weighted Average Retirement Age

Plan Name : [Missouri Farm Bureau Retirement Plan](#)

EIN: [44-0356250](#)

Plan Number [001](#)

Plan Sponsor : [Missouri Farm Bureau](#)

Employees with Age + Service < 75

Employees with Age + Service >= 75

Age	Retirement Rate	Weight	Age x Weight
52	0.00%	0.00%	0.00
53	0.00%	0.00%	0.00
54	0.00%	0.00%	0.00
55	8.00%	8.00%	4.40
56	8.00%	7.36%	4.12
57	3.00%	2.54%	1.45
58	10.00%	8.21%	4.76
59	3.00%	2.22%	1.31
60	10.00%	7.17%	4.30
61	15.00%	9.68%	5.90
62	13.00%	7.13%	4.42
63	3.00%	1.43%	0.90
64	30.00%	13.88%	8.88
65	15.00%	4.86%	3.16
66	3.00%	0.83%	0.55
67	3.00%	0.80%	0.54
68	3.00%	0.78%	0.53
69	3.00%	0.75%	0.52
70	100.00%	24.37%	17.06

Age	Retirement Rate	Weight	Age x Weight
52	10.00%	10.00%	5.20
53	7.00%	6.30%	3.34
54	20.00%	16.74%	9.04
55	5.00%	3.35%	1.84
56	5.00%	3.18%	1.78
57	10.00%	6.04%	3.44
58	15.00%	8.16%	4.73
59	5.00%	2.31%	1.36
60	10.00%	4.39%	2.64
61	10.00%	3.95%	2.41
62	8.00%	2.85%	1.76
63	8.00%	2.62%	1.65
64	25.00%	7.53%	4.82
65	55.00%	12.42%	8.07
66	30.00%	3.05%	2.01
67	15.00%	1.07%	0.71
68	15.00%	0.91%	0.62
69	25.00%	1.28%	0.89
70	100.00%	3.85%	2.70

Weighted Average Retirement Age 62.80

Weighted Average Retirement Age 59.02

The weight represents the probability of survival to that age times the probability of retirement at that age.

Assuming that 80% of retirees will reach 75 or more points at retirement and 20% will be under 75 pts., then the total Weighted Average Retirement Age is : $(.2 \times 62.80) + (.8 \times 59.02) = \text{Near age } 60.$

Reconciliation of Differences for AFTAP

The Plan's certified AFTAP for 2024 of 126.74% is different than the amount calculated using the valuation results shown in the 2024 Schedule SB because the market value of assets were updated as a result of the Plan's audit. The resulting adjustment changed the actuarial value of assets from \$80,122,384 (as provided in the AFTAP certification) to \$79,910,851 (as shown on the 2024 Schedule SB).

Plan Effective Date	Effective January 1, 1961. Most recently amended effective January 1, 2013 to incorporate benefit restrictions under the Pension Protection Act and to exclude Sales Associates from Plan participation.
Eligibility Requirements	First day of the month coincident with or next following attainment of age 21, and completion of one Year of Service. Eligible Employees exclude union employees, employees who actively participate in the Missouri Farm Bureau Insurance Brokerage Agents' Retirement Plan, leased employees, independent contractors or consultants.
Vesting	100% vesting is provided upon earning 5 Years of Vesting Service, retirement, or death.
Year of Service	For eligibility purposes, a 12 consecutive month period in which an employee completes 1,000 Hours of Service. For vesting purposes, the elapsed time rule is used after January 1, 1995. Before January 1, 1995, partial credit is provided for the initial year of participation, plus one year of service for each full calendar year in which an employee completed 1,000 Hours of Service.
Benefit Service	Years of Service while a Participant, including periods of disability, but generally excluding first year of employment.
Compensation	W-2 earnings including Section 125 and 401(k) deferrals, and compensation earned prior to becoming a participant, limited by IRC Section 401(a)(17)
Average Annual Compensation	Average of highest 60 consecutive months out of last 120 months, or entire period of employment if less than 60 months. Months with no pay shall be disregarded.
Normal Retirement	First day of the month coinciding with or next following the date a Participant reaches age 65. Benefit: 1.5% of Average Annual Compensation times Benefit Service (up to 30 years)

Early Retirement

Employees hired before January 1, 2011 are eligible for early retirement before age 55 if they meet the Rule of 75 (i.e. age plus service greater than or equal to 75 at the time of termination); otherwise age 55 with at least 5 Years of Service.

Benefit: Employees hired before January 1, 2011 who meet the Rule of 75 are eligible to receive an unreduced benefit; otherwise the Normal Retirement Benefit is reduced from age 65. Reductions are based on 9% interest for employees hired before January 1, 2011 and 7% interest for employees hired on and after January 1, 2011.

Late Retirement

Past Normal Retirement Eligibility

Benefit: Greater of accrued benefit at late retirement date, actuarial equivalent of the normal retirement benefit, or actuarial equivalent of the accrued benefit at the end of any Plan Year after normal retirement date.

Disability Retirement

Employees on approved disability continue to accrue Benefit Service until retirement.

Forms of Payment

Normal Form: Single Life Annuity

Optional Forms: Lump Sum (only for retirement eligible employees hired before January 1, 2011), 50% or 66-2/3% or 75% or 100% Joint and Survivor Annuity, 50% or 66-2/3% or 75% or 100% Joint and Contingent Survivor Annuity, 10 Year Certain and Life Annuity.

Pre-Retirement Death

The beneficiary of a vested participant who dies prior to commencing benefits with a valid beneficiary designation form is eligible for a qualified pre-retirement survivor annuity. This death benefit is payable as a lump sum to a non-spouse beneficiary.

Actuarial Equivalent

Plan Factors: Interest rate 7% (9% prior to retirement for members hired before 1/1/2011) and the 1951 GAM male mortality table projected to 1971 by scale C.

Lump Sums: IRC Section 417(e) applicable rates for the second calendar month preceding the Plan Year of distribution, and IRC Section 417(e) applicable mortality for the Plan Year of distribution.

Cost of Living Adjustments Eligible participants either (1) retired before April 1, 1995 or (2) were active on March 31, 1995, were born before January 1, 1946, and made a one-time election to continue to be covered by this provision (and therefore gave up their right to receive employer-matching contributions under the Missouri Farm Bureau Savings Plan).

For participants active on March 31, 1995 who do not meet the other conditions above, the accrued benefit shall not be less than the accrued benefit as of 3/31/1995 with cost of living adjustments.

Effective January 1 of each year, retirement benefits in pay status are increased by the lesser of 3% and the CPI for the prior year ending October.

Changes in Plan Benefits recognized since the last valuation None.

MISSOURI FARM BUREAU RETIREMENT PLAN AND TRUST
EIN 44-0356250, PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT YEAR END
December 31, 2024

(a)	(b) Identity of Issue	(c) Description of Investment	Par Value	(d) Cost	(e) Current Value
	Interest-bearing cash:				
	Dreyfus Insured Deposit Program	Interest-bearing cash		\$ 534,303	\$ 534,303
	Repurchase agreement:				
*	Central Bank Investaccount (GLPC)	4.380% due 01/01/25	\$ 3,643,463	3,643,463	3,643,463
	U.S. government securities:				
	FHMS K149 A2 25-Aug-2032	3.530% due 08/25/32	1,000,000	959,102	915,153
	FHMS K-151 A2 25-Oct-2032	3.800% due 10/25/32	1,000,000	979,531	930,618
	FHR 2728 PH 15-Jan-2034	5.000% due 01/15/34	27,179	27,978	27,307
	FHR 3123 HT 15-Mar-2026	5.000% due 03/15/26	1,828	1,871	1,824
	FHR 3996 YL 15-Feb-2042	3.500% due 02/15/42	89,048	86,961	82,559
	FN POOL 683343 01-Feb-2033	6.000% due 02/01/33	811	815	821
	FN POOL MA5040 01-Jun-2053	6.000% due 06/01/53	791,979	805,529	797,924
	FNR 1999-17 C 25-Apr-2029	6.350% due 04/25/29	2,167	2,173	2,183
	FNR 2003-19 MZ 25-May-2031	4.000% due 05/25/31	20,096	18,422	19,687
	FNR 2003-42 CA 25-May-2033	4.000% due 05/25/33	875	823	864
	FNR 2008-17 ZP 25-Oct-2037	4.500% due 10/25/37	618,867	562,314	583,193
	GNR 2023-119 B 16-Apr-2065	4.000% due 04/16/65	1,140,000	900,600	854,153
	Total U.S. government securities		4,692,850	4,346,119	4,216,286
	State and local government securities:				
	Clark County School District No R-1 Kaho	5.300% due 03/01/27	274,000	274,000	278,474
	Silicon Valley Clean Water	2.362% due 08/01/35	750,000	750,000	586,898
	Silicon Valley Clean Water	2.462% due 08/01/36	750,000	750,000	577,950
	Twinsburg City School District	5.375% due 12/01/25	31,000	31,000	31,024
	University of Kentucky	5.350% due 11/01/29	200,000	200,000	201,722
	Total state and local government securities			2,005,000	1,676,068
	Corporate bonds:				
	Altria Group Inc	2.450% due 02/04/32	1,000,000	984,560	824,750
	Cigna Group/The	4.500% due 02/25/26	500,000	513,223	498,620
	Church & Dwight Co Inc	3.150% due 08/01/27	1,000,000	935,580	966,808
	CommonSpirit Health	3.347% due 10/01/29	1,000,000	1,028,770	931,834
	Enterprise Financial Services Corp	5.750% due 06/01/30	500,000	477,500	490,605
	Goldman Sachs Group Inc/The	3.850% due 01/26/27	1,500,000	1,650,510	1,472,472
	Lowe's Cos Inc	6.875% due 02/15/28	200,000	237,726	211,979
	McDonald's Corp	5.700% due 02/01/39	500,000	599,585	510,131
	Public Storage Operating Co	3.094% due 09/15/27	500,000	532,185	480,920
	QUALCOMM Inc	1.650% due 05/20/32	566,400	484,194	452,796
	QUALCOMM Inc	1.650% due 05/20/32	1,000,000	930,540	799,429
	Reinsurance Group of America Inc	3.150% due 06/15/30	1,000,000	1,030,390	905,890
	Triumph Financial Inc	3.500% due 09/01/31	1,000,000	1,000,000	900,000
	Verizon Communications Inc	6.400% due 02/15/38	150,000	153,339	159,588
	Wachovia Corp	6.605% due 10/01/25	150,000	181,241	152,083
	Wells Fargo & Co	4.150% due 01/24/29	1,000,000	1,169,600	970,258
	Welltower OP LLC	2.750% due 01/15/31	1,000,000	1,003,220	874,538
	Total corporate bonds		12,566,400	12,912,163	11,602,701
	Common stocks:				
	3M Co	Common Stock		175,299	129,090
	A O Smith Corp	Common Stock		98,900	136,420
	Abbott Laboratories	Common Stock		106,790	135,732
	AbbVie Inc	Common Stock		75,735	159,930
	Accenture PLC	Common Stock		216,100	439,738
	Adobe Inc	Common Stock		120,272	355,740
	Advanced Micro Devices Inc	Common Stock		55,149	120,790
	Air Products & Chemicals Inc	Common Stock		109,058	130,518

MISSOURI FARM BUREAU RETIREMENT PLAN AND TRUST
EIN 44-0356250, PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT YEAR END
December 31, 2024

(a)	(b) Identity of Issue	(c) Description of Investment	Par Value	(d) Cost	(e) Current Value
	Airbnb Inc	Common Stock		94,695	78,846
	Allstate Corp/The	Common Stock		46,873	289,185
	Alphabet Inc	Common Stock		283,246	1,362,960
	Altria Group Inc	Common Stock		166,825	156,870
	American Tower Corp	Common Stock		113,471	91,705
	American Water Works Co Inc	Common Stock		268,401	224,082
	Amgen Inc	Common Stock		77,381	114,682
	Apple Inc	Common Stock		228,830	1,176,974
	ASML Holding NV	Common Stock		121,800	121,289
	Atlassian Corp	Common Stock		91,892	97,352
	Autodesk Inc	Common Stock		145,325	147,785
	Avery Dennison Corp	Common Stock		109,894	187,130
	Axon Enterprise Inc	Common Stock		43,788	148,580
	Baidu Inc	Common Stock		128,366	67,448
	Blackrock Finance Inc	Common Stock		83,399	205,022
	Blackstone Inc	Common Stock		92,573	137,936
	Block Inc	Common Stock		63,400	84,990
	Boeing Co/The	Common Stock		264,774	141,600
	Booz Allen Hamilton Holding Corp	Common Stock		112,275	96,525
	Broadridge Financial Solutions Inc	Common Stock		161,435	339,135
	Casey's General Stores Inc	Common Stock		117,688	178,304
	CDW Corp/DE	Common Stock		154,369	261,060
	Centene Corp	Common Stock		60,360	72,696
	Cintas Corp	Common Stock		216,912	803,880
	Coca-Cola Co/The	Common Stock		66,204	93,390
	Costco Wholesale Corp	Common Stock		149,355	366,508
	Crown Castle Inc	Common Stock		117,436	63,532
	CVS Health Corp	Common Stock		158,838	89,780
	Danaher Corp	Common Stock		128,740	183,640
	Deere & Co	Common Stock		115,095	127,110
	Dell Technologies Inc	Common Stock		186,575	172,860
	Delta Air Lines Inc	Common Stock		104,810	121,000
	Diamondback Energy Inc	Common Stock		94,847	81,915
	Digital Realty Trust Inc	Common Stock		124,740	177,330
	Dollar General Corp	Common Stock		99,505	37,910
	DR Horton Inc	Common Stock		94,080	83,892
	Ecolab Inc	Common Stock		94,791	164,024
	Edwards Lifesciences Corp	Common Stock		38,197	259,105
	Elevance Health Inc	Common Stock		92,817	221,340
	Eli Lilly & Co	Common Stock		55,526	386,000
	Etsy Inc	Common Stock		99,273	68,757
	Extra Space Storage Inc	Common Stock		88,710	89,760
	Exxon Mobil Corp	Common Stock		202,651	258,168
	Fastenal Co	Common Stock		88,318	208,539
	Fastly Inc	Common Stock		42,247	14,160
	GLOBALFOUNDRIES Inc	Common Stock		131,467	85,820
	Goldman Sachs Group Inc/The	Common Stock		130,763	171,786
	Graco Inc	Common Stock		135,720	151,722
	Hershey Co/The	Common Stock		183,030	152,415
	Home Depot Inc/The	Common Stock		174,600	388,990
	Hubbell Inc	Common Stock		115,500	125,667
	HubSpot Inc	Common Stock		22,950	104,516
	Illinois Tool Works Inc	Common Stock		146,100	253,560
	Ingersoll Rand Inc	Common Stock		58,607	180,920
	Intel Corp	Common Stock		47,070	20,050
	International Paper Co	Common Stock		79,857	80,730

MISSOURI FARM BUREAU RETIREMENT PLAN AND TRUST
EIN 44-0356250, PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT YEAR END
December 31, 2024

(a)	(b) Identity of Issue	(c) Description of Investment	Par Value	(d) Cost	(e) Current Value
	Intuit Inc	Common Stock		169,517	502,800
	Intuitive Surgical Inc	Common Stock		89,730	365,372
	IQVIA Holdings Inc	Common Stock		105,944	157,208
	Johnson & Johnson	Common Stock		192,211	318,164
	JPMorgan Chase & Co	Common Stock		30,060	119,855
	KLA Corp	Common Stock		102,895	252,048
	L3Harris Technologies Inc	Common Stock		86,395	147,196
	Lam Research Corp	Common Stock		153,087	202,244
	Lennar Corp	Common Stock		79,450	68,185
	Live Nation Entertainment Inc	Common Stock		86,571	259,000
	Lockheed Martin Corp	Common Stock		75,723	97,188
	Lowe's Cos Inc	Common Stock		105,231	320,840
	Lululemon Athletica Inc	Common Stock		118,964	114,723
	LyondellBasell Industries NV	Common Stock		167,472	133,686
	MarketAxess Holdings Inc	Common Stock		266,574	135,624
	Mastercard Inc	Common Stock		220,447	737,198
	McCormick & Co Inc/MD	Common Stock		191,742	167,728
	McDonald's Corp	Common Stock		143,170	202,923
	Medtronic PLC	Common Stock		150,943	119,820
	MercadoLibre Inc	Common Stock		117,096	595,154
	Merck & Co Inc	Common Stock		63,103	79,584
	Meta Platforms Inc	Common Stock		66,023	175,653
	Microsoft Corp	Common Stock		86,008	1,390,950
	Moody's Corp	Common Stock		114,101	189,348
	Motorola Solutions Inc	Common Stock		82,159	462,230
	Newmont Corp	Common Stock		112,953	74,440
	NextEra Energy Inc	Common Stock		152,297	193,563
	Novo Nordisk A/S	Common Stock		22,832	120,428
	PayPal Holdings Inc	Common Stock		89,724	128,025
	PepsiCo Inc	Common Stock		198,353	228,090
	Pfizer Inc	Common Stock		171,713	132,650
	Pool Corp	Common Stock		120,073	238,658
	Procter & Gamble Co/The	Common Stock		195,366	251,475
	Prologis Inc	Common Stock		223,289	221,970
	Regeneron Pharmaceuticals Inc	Common Stock		54,330	71,233
	Repligen Corp	Common Stock		118,700	71,970
	Republic Services Inc	Common Stock		117,102	502,950
	ResMed Inc	Common Stock		115,733	251,559
	Rockwell Automation Inc	Common Stock		80,496	228,632
	Roku Inc	Common Stock		81,523	52,038
	RTX Corp	Common Stock		119,156	173,580
	S&P Global Inc	Common Stock		168,033	373,523
	Salesforce Inc	Common Stock		181,727	367,763
	Scotts Miracle-Gro Co/The	Common Stock		118,964	99,510
	ServiceNow Inc	Common Stock		139,885	265,030
	Shopify Inc	Common Stock		297,602	292,408
	Spotify Technology SA	Common Stock		57,900	89,476
	Starbucks Corp	Common Stock		96,316	91,250
	Taiwan Semiconductor Manufacturing Co	Common Stock		118,930	197,490
	Target Corp	Common Stock		247,340	135,180
	Thermo Fisher Scientific Inc	Common Stock		115,740	182,081
	TJX Cos Inc/The	Common Stock		68,137	241,620
	Tractor Supply Co	Common Stock		69,095	132,650
	Trade Desk Inc/The	Common Stock		111,466	164,542
	Trane Technologies PLC	Common Stock		99,696	480,155
	Twilio Inc	Common Stock		163,706	64,848

MISSOURI FARM BUREAU RETIREMENT PLAN AND TRUST
EIN 44-0356250, PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT YEAR END
December 31, 2024

(a)	(b) Identity of Issue	(c) Description of Investment	Par Value	(d) Cost	(e) Current Value
	Tyler Technologies Inc	Common Stock		74,620	115,328
	Uber Technologies Inc	Common Stock		123,837	120,640
	Union Pacific Corp	Common Stock		53,018	68,412
	United Parcel Service Inc	Common Stock		141,743	126,100
	UnitedHealth Group Inc	Common Stock		96,227	809,376
	Veeva Systems Inc	Common Stock		78,389	157,688
	Verizon Communications Inc	Common Stock		109,217	99,975
	Visa Inc	Common Stock		124,705	442,456
	Walgreens Boots Alliance Inc	Common Stock		147,924	24,258
	Walmart Inc	Common Stock		36,536	271,050
	Watsco Inc	Common Stock		153,141	284,334
	West Pharmaceutical Services Inc	Common Stock		97,593	294,804
	Workday Inc	Common Stock		133,983	206,424
	Xcel Energy Inc	Common Stock		102,194	108,032
	Zebra Technologies Corp	Common Stock		109,165	270,354
	Zillow Group Inc	Common Stock		64,070	51,835
	Zoetis Inc	Common Stock		227,368	244,395
	Total common stocks			<u>16,640,217</u>	<u>30,307,859</u>
	Mutual funds:				
	Invesco S&P MidCap Momentum ET	Mutual Fund		318,660	525,003
	iShares Core S&P Small-Cap ETF	Mutual Fund		601,491	1,036,980
	iShares MSCI EAFE ETF	Mutual Fund		1,615,609	1,955,652
	iShares MSCI USA Min Vol Factor ETF	Mutual Fund		1,639,911	2,154,933
	iShares Russell 2000 ETF	Mutual Fund		925,284	1,046,246
	MFS International Value Fund	Mutual Fund		1,619,690	1,568,972
	Vanguard Dividend Appreciation ETF	Mutual Fund		1,950,379	2,722,037
	Vanguard Growth ETF	Mutual Fund		364,782	541,781
	Vanguard Mid-Cap ETF	Mutual Fund		2,287,287	2,658,468
	Vanguard S&P 500 ETF	Mutual Fund		3,416,809	4,822,350
	Vanguard Small-Cap Growth Index Fund	Mutual Fund		121,777	531,797
	Virtus KAR Mid-Cap Growth Fund	Mutual Fund		489,605	525,982
	WCM Focused International Growth Fund	Mutual Fund		1,035,769	1,027,507
	Total mutual funds			<u>16,387,053</u>	<u>21,117,708</u>
	Partnership interests:				
	Blackstone PE Strategies Fund	Limited Partnership		250,000	270,489
	JPMorgan Private Markets Fund	Limited Partnership		250,000	260,467
	Lewis & Clark RBIC Fund II, L.P.	Limited Partnership		1,866,000	1,423,122
	Lewis & Clark RBIC Fund III, L.P.	Limited Partnership		63,000	22,563
	Locust Point Private Credit Fund III, L.P.	Limited Partnership		1,133,000	1,115,414
	Ziegler Fund - LPC, LLC	Limited Partnership		606,847	1,612,403
	Total partnership interests			<u>4,168,847</u>	<u>4,704,458</u>
	Total investments			<u>\$ 60,637,165</u>	<u>\$ 77,802,846</u>

* Party-in-interest

ATTACHMENT TO 2024 SCHEDULE SB (FORM 5500) – Line 24

Change in Actuarial Assumptions

Missouri Farm Bureau Retirement Plan

EIN: 44-0356250

Plan Number: 001

The following non-prescribed actuarial assumption changes were made as part of the January 1, 2024 valuation:

- Several demographic assumptions were updated as a result of a 2024 experience study. Those assumptions include the retirement decrements, termination decrements, form of payment elections, salary increase rate, and spousal age.

- o Salary Scale

<u>Age</u>	<u>% Retired</u>
30 & Under	9.0%
31 – 40	7.0%
41 – 50	6.0%
51 – 60	5.5%
61+	5.0%

- o Termination of Employment – 120% of the Standard Ultimate Termination Table from the SOA 2003 Pension Plan Turnover Study.

- o Retirement

<u>Age</u>	<u>Grandfathered with Over 75 pts</u>	<u>Non-Grandfathered with Under 75 pts</u>
52	10.0%	0.0%
53	7.0%	0.0%
54	20.0%	0.0%
55	5.0%	8.0%
56	5.0%	8.0%
57	10.0%	3.0%
58	15.0%	10.0%
59	5.0%	3.0%
60	10.0%	10.0%
61	10.0%	15.0%
62	8.0%	13.0%
63	8.0%	3.0%
64	25.0%	30.0%
65	55.0%	15.0%
66	30.0%	3.0%
67	15.0%	3.0%
68	15.0%	3.0%
69	25.0%	3.0%
70	100.0%	100.0%

- Marital Status – For valuing death benefits, 100% of Participants are assumed to be married with males 2 years older than their female spouses.
- Assumed Payment Form for Active Participants – Grandfathered participants - 70% of active retirements elect a lump sum and 15% elect a single life annuity and 15% elect a 67% joint & survivor annuity. Non-grandfathered participants - 50% elect a single life annuity and 50% elect a 67% joint & survivor annuity.