

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] DFVC program [ ] special extension (enter description)
D If the plan is a collectively-bargained plan, check here [ ]
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 KY FARM BUREAU CO RETIREMENT PLAN AND TRUST
1b Three-digit plan number (PN) 001
1c Effective date of plan 07/01/1951
2a Plan sponsor's name (employer, if for a single-employer plan) KY FARM BUREAU FEDERATION
2b Employer Identification Number (EIN) 61-0443949
2c Sponsor's telephone number 502-495-5000
2d Business code (see instructions) 813000
3a Plan administrator's name and address [ ] Same as Plan Sponsor. PENSION COMMITTEE KENTUCKY FARM BUREAU PO BOX 20700 LOUISVILLE, KY 40250-0700
3b Administrator's EIN 61-0443949
3c Administrator's telephone number 502-495-5000
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.
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year 18
5b Total number of participants at the end of the plan year 17
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
5d(1) Total number of active participants at the beginning of the plan year 6
5d(2) Total number of active participants at the end of the plan year 6
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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. Row 1: Filed with authorized/valid electronic signature, 10/06/2025, PHILIP DOWDLE. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) .....  Yes  No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) .....  Yes  No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? .....  Yes  No  Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 549065. (See instructions.)

<b>Part III Financial Information</b>			
<b>7</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b>	Total plan assets .....	7a 7537348	6521448
<b>b</b>	Total plan liabilities .....	7b	
<b>c</b>	Net plan assets (subtract line 7b from line 7a) .....	7c 7537348	6521448
<b>8</b>		<b>(a) Amount</b>	<b>(b) Total</b>
<b>a</b>	Contributions received or receivable from:		
	(1) Employers .....	8a(1)	
	(2) Participants .....	8a(2)	
	(3) Others (including rollovers) .....	8a(3)	
<b>b</b>	Other income (loss) .....	8b 237632	
<b>c</b>	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....	8c	237632
<b>d</b>	Benefits paid (including direct rollovers and insurance premiums to provide benefits) .....	8d 1253532	
<b>e</b>	Certain deemed and/or corrective distributions (see instructions) .	8e	
<b>f</b>	Administrative service providers (salaries, fees, commissions) .....	8f	
<b>g</b>	Other expenses .....	8g	
<b>h</b>	Total expenses (add lines 8d, 8e, 8f, and 8g) .....	8h	1253532
<b>i</b>	Net income (loss) (subtract line 8h from line 8c) .....	8i	-1015900
<b>j</b>	Transfers to (from) the plan (see instructions) .....	8j	

<b>Part IV Plan Characteristics</b>	
<b>9a</b>	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A
<b>b</b>	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

<b>Part V Compliance Questions</b>				
<b>10</b>		<b>Yes</b>	<b>No</b>	<b>Amount</b>
<b>a</b>	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) .....	10a	X	
<b>b</b>	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) .....	10b	X	
<b>c</b>	Was the plan covered by a fidelity bond? .....	10c	X	500000
<b>d</b>	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	10d	X	
<b>e</b>	Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.) .....	10e	X	
<b>f</b>	Has the plan failed to provide any benefit when due under the plan? .....	10f	X	
<b>g</b>	Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) .....	10g	X	
<b>h</b>	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	10h		
<b>i</b>	If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 .....	10i		

**Part VI Pension Funding Compliance**

**11** Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.  Yes  No

**a** Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

**b PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 \_\_\_\_\_

**12** Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.  Yes  No

**a** 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 letter ruling granting the waiver. Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.**

**b** Enter the minimum required contribution for this plan year **12b** \_\_\_\_\_

**c** Enter the amount contributed by the employer to the plan for this plan year **12c** \_\_\_\_\_

**d** Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d** \_\_\_\_\_

**e** Will the minimum funding amount reported on line 12d be met by the funding deadline?  Yes  No  N/A

**Part VII Plan Terminations and Transfers of Assets**

**13a** Has a resolution to terminate the plan been adopted in any plan year?  Yes  No

**a** If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a** \_\_\_\_\_

**b** Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  Yes  No

**c** 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

**Part VIII IRS Compliance Questions**

**14a** 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

**14b** 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

**15** 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 \_\_\_\_\_.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan <u>KY FARM BUREAU CO RETIREMENT PLAN AND TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>KY FARM BUREAU FEDERATION</u>	<b>D</b> Employer Identification Number (EIN) <u>61-0443949</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>7537348</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>7537348</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>0</u>	<u>0</u>
	<b>b</b> For terminated vested participants .....	<u>12</u>	<u>2466157</u>
	<b>c</b> For active participants .....	<u>6</u>	<u>2855227</u>
	<b>d</b> Total .....	<u>18</u>	<u>5321384</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.06 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>179519</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>0</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>179519</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.

<b>SIGN HERE</b>  Signature of actuary  <u>JASON COHEN</u> Type or print name of actuary  <u>AON CONSULTING, INC.</u> Firm name  <u>MSC# 17838, P.O. BOX 551343</u> <u>ATLANTA, GA 30355</u>  Address of the firm	<u>06/24/2025</u> Date  <u>23-06655</u> Most recent enrollment number  <u>770-690-7295</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>3.63</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b>	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>5.12</u> % .....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	124.16 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	123.47 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	132.78 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>							
<b>18</b> 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		
			<b>Totals ▶</b>	<b>18(b)</b>	0	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>b</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
<b>c</b>	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		

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 0
<b>22</b> Weighted average retirement age .....			<b>22</b> 60
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI Miscellaneous Items</b>			
<b>24</b> 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			
<b>25</b> 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			
<b>26</b> Demographic and benefit information			
<b>a</b> 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>b</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			
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			<b>27</b>

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

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....			<b>31a</b> 179519
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b> 179519
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	0	0	
<b>b</b> Waiver amortization installment .....	0	0	
<b>33</b> 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 .....			<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			<b>34</b> 0
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)			<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....			<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>			
<b>41</b> 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 SB Attachment (Form 5500) –2024 Plan Year  
Kentucky Farm Bureau Companies Retirement Plan and Trust—  
Federation  
EIN: 61-0443949 PN: 001

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

Retirement Age	Hired Before Age 30				
	Active Participants on January 1, 2024	Expected Participants at Each Age	Retirement Probability	Expected Retirements (Weight)	Weighted Retirement Age (Age x Weight)
55	4	4.00000	20.00%	0.80000	44.00000
56	0	3.20000	10.00%	0.32000	17.92000
57	0	2.88000	20.00%	0.57600	32.83200
58	0	2.30400	20.00%	0.46080	26.72640
59	0	1.84320	20.00%	0.36864	21.74976
60	0	1.47456	40.00%	0.58982	35.38944
61	1	1.88474	20.00%	0.37695	22.99378
62	0	1.50779	25.00%	0.37695	23.37073
63	0	1.13084	20.00%	0.22617	14.24860
64	0	0.90467	20.00%	0.18093	11.57982
65	0	0.72374	25.00%	0.18093	11.76075
66	0	0.54280	30.00%	0.16284	10.74752
67	0	0.37996	30.00%	0.11399	7.63725
68	0	0.26597	30.00%	0.07979	5.42587
69	0	0.18618	30.00%	0.05585	3.85396
70+	0	0.13033	100.00%	0.13033	9.12291
Total	5			5.00000	299.35879
Weighted Average Retirement Age					59.87176

Schedule SB Attachment (Form 5500) –2024 Plan Year  
Kentucky Farm Bureau Companies Retirement Plan and Trust—  
Federation  
EIN: 61-0443949 PN: 001

Retirement Age	Hired Between Ages 30 and 40				
	Active Participants on January 1, 2024	Expected Participants at Each Age	Retirement Probability	Expected Retirements (Weight)	Weighted Retirement Age (Age x Weight)
55	1	1.00000	10.00%	0.10000	5.50000
56	0	0.90000	10.00%	0.09000	5.04000
57	0	0.81000	15.00%	0.12150	6.92550
58	0	0.68850	15.00%	0.10328	5.98995
59	0	0.58523	15.00%	0.08778	5.17924
60	0	0.49744	15.00%	0.07462	4.47697
61	0	0.42283	20.00%	0.08457	5.15847
62	0	0.33826	25.00%	0.08457	5.24303
63	0	0.25370	20.00%	0.05074	3.19656
64	0	0.20296	20.00%	0.04059	2.59784
65	0	0.16236	25.00%	0.04059	2.63843
66	0	0.12177	30.00%	0.03653	2.41112
67	0	0.08524	30.00%	0.02557	1.71335
68	0	0.05967	30.00%	0.01790	1.21725
69	0	0.04177	30.00%	0.01253	0.86460
70+	0	0.02924	100.00%	0.02924	2.04665
Total	1			1.00000	60.19896
Weighted Average Retirement Age					60.19896

Schedule SB Attachment (Form 5500) –2024 Plan Year  
Kentucky Farm Bureau Companies Retirement Plan and Trust—  
Federation  
EIN: 61-0443949 PN: 001

Retirement Age	Hired After Age 40				
	Active Participants on January 1, 2024	Expected Participants at Each Age	Retirement Probability	Expected Retirements (Weight)	Weighted Retirement Age (Age x Weight)
55	0	0.00000	5.00%	0.00000	0.00000
56	0	0.00000	5.00%	0.00000	0.00000
57	0	0.00000	5.00%	0.00000	0.00000
58	0	0.00000	10.00%	0.00000	0.00000
59	0	0.00000	15.00%	0.00000	0.00000
60	0	0.00000	15.00%	0.00000	0.00000
61	0	0.00000	15.00%	0.00000	0.00000
62	0	0.00000	20.00%	0.00000	0.00000
63	0	0.00000	20.00%	0.00000	0.00000
64	0	0.00000	25.00%	0.00000	0.00000
65	0	0.00000	25.00%	0.00000	0.00000
66	0	0.00000	30.00%	0.00000	0.00000
67	0	0.00000	30.00%	0.00000	0.00000
68	0	0.00000	30.00%	0.00000	0.00000
69	0	0.00000	30.00%	0.00000	0.00000
70+	0	0.00000	100.00%	0.00000	0.00000
Total	0			0.00000	0.00000
Weighted Average Retirement Age					0.00000

	Expected Retirements	Weighted Retirement Age
Total for active employees hired before age 30	5.00000	299.35879
Total for active employees hired between ages 30 and 40	1.00000	60.19896
Total for active employees hired after age 40	0.00000	0.00000
<b>Total for all active participants</b>	<b>6.00000</b>	<b>359.55775</b>
<b>Weighted Average Retirement Age</b>		<b>59.92629</b>
<i>(Total Weighted Retirement Age / Total Expected Retirements)</i>		

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Kentucky Farm Bureau Companies Retirement Plan and Trust—  
Federation  
EIN: 61-0443949 PN: 001

## Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the plan basis lump sum interest rate assumption from 3.80 percent to 4.00 percent.

This change was made to better reflect the anticipated plan experience. This assumption change did not reduce the funding shortfall; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 Kentucky Farm Bureau Companies Retirement Plan and Trust—  
 Federation  
 EIN: 61-0443949 PN: 001

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

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44					2	1				
45-49										
50-54					1		1			
55-59										
60-64									1	
65-69										
70+										

N-6

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Kentucky Farm Bureau Companies Retirement Plan and Trust—  
Federation  
EIN: 61-0443949 PN: 001

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

<b>Interest Rates for Minimum Funding Purposes</b>	Based on segment rates with no lookback (as of January 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	4.75%
2nd Segment Rate	4.96%
3rd Segment Rate	5.59%
<b>Interest Rates for Maximum Tax Purposes</b>	Based on segment rates with no lookback (as of January 2024), without regard to interest rate stabilization.
1st Segment Rate	4.37%
2nd Segment Rate	4.96%
3rd Segment Rate	4.95%
<b>Salary Increases</b>	See Table 1
<b>Optional Payment Form Election Percentage</b>	100% lump sum.
<b>Optional Payment Form Conversion Basis</b>	Better of: <ul style="list-style-type: none"> <li>(1) Mortality rates published by IRS in Revenue Ruling 2001-62 with 4.00% interest, and</li> <li>(2) Current IRC section 417(e) table for lump sums with funding interest rates above.</li> </ul>
<b>Retirement Age</b>	
Active Participants	See Table 2.
Terminated Vested Participants	Age 65, or current age if over age 65.
<b>Mortality Rates</b>	2024 generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3).
<b>Withdrawal Rates</b>	See Table 3.
<b>Disability Rates</b>	None
<b>Decrement Timing</b>	Middle of year decrements with 100% retirement occurring at the beginning of the year.
<b>Surviving Spouse Benefit</b>	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Kentucky Farm Bureau Companies Retirement Plan and Trust—  
Federation  
EIN: 61-0443949 PN: 001

<b>Benefit and Compensation Limits</b>	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.
<b>Valuation of Plan Assets</b>	Fair market value
<b>Trust Expenses Included in Target Normal Cost</b>	\$0, which is equal to administrative expenses paid from the trust during the prior year.
<b>Actuarial Method</b>	Standard unit credit cost method
<b>Valuation Date</b>	January 1, 2024
<b>Employees Included</b>	Only employees who commenced participation on or prior to January 1, 2024 have been included in valuation.
<b>Hours Worked</b>	For years after the valuation date, all active participants were assumed to work enough hours to earn one year of career service under the Plan.
<b>Data Used</b>	Employee, inactive participant, and asset data were provided by the Southern Farm Bureau Life Insurance Company as of January 1, 2024.

Schedule SB Attachment (Form 5500) —2024 Plan Year  
 Kentucky Farm Bureau Companies Retirement Plan and Trust—  
 Federation  
 EIN: 61-0443949 PN: 001

## Actuarial Assumptions and Methods

Table 1

**Salary Merit Increase Rates**

Age	Rate	Age	Rate
25	7.39%	50	4.07%
26	7.39%	51	4.07%
27	7.39%	52	4.07%
28	7.39%	53	4.07%
29	7.39%	54	4.07%
30	6.37%	55	3.81%
31	6.37%	56	3.81%
32	6.37%	57	3.81%
33	6.37%	58	3.81%
34	6.37%	59	3.81%
35	5.35%	60	3.81%
36	5.35%	61	3.81%
37	5.35%	62	3.81%
38	5.35%	63	3.81%
39	5.35%	64	3.81%
40	4.33%	65	3.81%
41	4.33%	66	3.81%
42	4.33%	67	3.81%
43	4.33%	68	3.81%
44	4.33%	69	3.81%
45	4.33%	70+	3.30%
46	4.33%		
47	4.33%		
48	4.33%		
49	4.33%		

Schedule SB Attachment (Form 5500) –2024 Plan Year  
Kentucky Farm Bureau Companies Retirement Plan and Trust—  
Federation  
EIN: 61-0443949 PN: 001

Table 2

Retirement Rates

Age	Rates for Active Participants		
	Hired Before Age 30	Hired Between Age 30 and Age 40	Hired After Age 40
55	20.00%	10.00%	5.00%
56	10.00%	10.00%	5.00%
57	20.00%	15.00%	5.00%
58	20.00%	15.00%	10.00%
59	20.00%	15.00%	15.00%
60	40.00%	15.00%	15.00%
61	20.00%	20.00%	15.00%
62	25.00%	25.00%	20.00%
63	20.00%	20.00%	20.00%
64	20.00%	20.00%	25.00%
65	25.00%	25.00%	25.00%
66	30.00%	30.00%	30.00%
67	30.00%	30.00%	30.00%
68	30.00%	30.00%	30.00%
69	30.00%	30.00%	30.00%
70+	100.00%	100.00%	100.00%

Schedule SB Attachment (Form 5500) –2024 Plan Year  
Kentucky Farm Bureau Companies Retirement Plan and Trust—  
Federation  
EIN: 61-0443949 PN: 001

Table 3

Withdrawal Rates

Age	Years of Service	
	0-3	4+
20	20.00%	20.00%
21	20.00%	19.00%
22	20.00%	18.00%
23	20.00%	17.00%
24	20.00%	16.00%
25	20.00%	15.00%
26	20.00%	14.00%
27	20.00%	13.00%
28	20.00%	12.00%
29	20.00%	11.00%
30	15.00%	10.00%
31	15.00%	9.00%
32	15.00%	8.00%
33	15.00%	7.00%
34	15.00%	6.00%
35	15.00%	4.00%
36	15.00%	4.00%
37	15.00%	4.00%
38	15.00%	3.50%
39	15.00%	3.50%
40	15.00%	3.50%
41	15.00%	3.50%
42	15.00%	3.50%
43	15.00%	3.00%
44	15.00%	3.00%

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 Kentucky Farm Bureau Companies Retirement Plan and Trust—  
 Federation  
 EIN: 61-0443949 PN: 001

Table 3 (continued)

**Withdrawal Rates**

Age	Years of Service	
	0-3	4+
50	9.00%	2.00%
51	9.00%	1.50%
52	9.00%	1.50%
53	9.00%	1.50%
54	9.00%	1.50%
55	9.00%	1.50%
56	9.00%	1.50%
57	9.00%	1.50%
58	9.00%	1.50%
59	9.00%	1.50%
60	9.00%	1.50%
61	9.00%	1.50%
62	9.00%	1.50%
63	9.00%	1.50%
64	9.00%	1.50%
65+	9.00%	1.50%

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Kentucky Farm Bureau Companies Retirement Plan and Trust—  
Federation  
EIN: 61-0443949 PN: 001

## Schedule SB, Part V — Summary of Plan Provisions

<b>Effective Date</b>	July 1, 1951, as amended and restated effective January 1, 2021.
<b>Eligibility for Participation</b>	Employees enter the plan on the July 1 following the attainment of age 20½ with six months of service.  Any employee hired on or after January 1, 2009 will be ineligible to participate. Thus, as of July 1, 2009, the plan was closed to new entrants.
<b>Status of Plan</b>	Closed to new entrants.
<b>Eligibility for Retirement Benefits</b>	
Normal	Age 65 and five years of participation.
Early	Age 55 and five years of vesting service.
Disability	Total and permanent disability prior to retirement or separation from service.
Deferred Vested	Five years of vesting service.
Spouse's Benefit	Five years of vesting service or age 55.
<b>Retirement Benefits</b>	
Normal	A monthly benefit of 70.0% of final average pay. This benefit is reduced by 1/30 for each year of career service less than 30.
Early Retirement	A participant with less than 15 years of career service receives his accrued benefit at early retirement reduced actuarially for commencement before normal retirement age.  A participant with at least 15 years of career service receives his accrued normal retirement benefit reduced by 0.25% for each month commencement precedes the participant's sixty-second birthday.
Disability	Normal retirement benefit based on career service (including service while disabled) and rate of base pay at date of disability. This benefit is payable at their normal retirement date.
Deferred Vested	Accrued normal retirement benefit payable at age 65. Actuarially reduced benefits available as early as age 55.

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Kentucky Farm Bureau Companies Retirement Plan and Trust—  
Federation  
EIN: 61-0443949 PN: 001

Death Benefit

Upon the death of an active vested participant prior to age 55, a monthly benefit is payable equal to the amount the surviving spouse would have received had the participant terminated on the date of death, survived to the earliest retirement age, elected a 100% joint and survivor annuity option and then died. Benefits do not commence until the participant would have been eligible for early retirement.

If the death of an active vested participant occurs after age 55, the amount payable to the surviving spouse is 100% of the participant's unreduced accrued benefit determined as of the date of death.

Preretirement death benefits are payable to both single and married former participants. Former participants (including inactive participants) receive the actuarial equivalent lump sum value of the former participant's accrued benefit as of the date of death, reduced by the present value of the surviving spouse's benefit, if any.

**Maximum Preretirement Death Benefit**

The preretirement death benefit is limited to 100 times the monthly retirement benefit that would have been payable as a single life annuity at normal retirement date.

**Normal Form of Benefit**

Unmarried Participants

Single life annuity.

Married Participants

50% joint and survivor annuity (reduced upon the death of either the participant or spouse). The benefit is reduced or increased if age difference between participant and spouse is more than five years.

**Optional Payment Forms**

Single life annuity, joint and contingent annuity (50%, 66<sup>2</sup>/<sub>3</sub>%, 75%, or 100%), joint and survivor annuity (50%, 66<sup>2</sup>/<sub>3</sub>%, or 75%), certain and life annuity (10, 15, or 20 years), certain only annuity (10, 15, or 20 years), and lump sum payment.

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Kentucky Farm Bureau Companies Retirement Plan and Trust—  
Federation  
EIN: 61-0443949 PN: 001

**Definitions**

Accrued Benefit

**For benefits calculated prior to July 1, 2009:**

Projected normal retirement benefit multiplied by ratio (not to exceed one) of years of participation to years of participation at normal retirement date.

**For benefits calculated on or after July 1, 2009:**

Normal retirement benefit taking into account career service at attained age.

For the participants who elected to participate in the enhanced 401(k) plan, the accrued benefit shall be the frozen accrued benefit calculated as of June 30, 2009.

Final Average Pay

Monthly average of 36 highest consecutive months of pay during last 120 consecutive months of service, excluding any part of such 120-month period with no earnings were payable.

Pay

W-2 earnings including deferrals under Internal Revenue Code sections 401(k), 125 and 457, but excluding expense allowances and other extraordinary forms of payment (not in excess of the 401(a)(17) compensation limit).

Plan Year

The 2009 short plan year shall be the six month period between July 1, 2009 and December 31, 2009.

For plan years 2010 and beyond, the plan year shall be a calendar year.

Years of Participation

One year of participation is credited for each plan year in which the employee earns at least 1,000 hours of service as an active participant.

Vesting Service

One full year of vesting service is credited for each plan year in which the employee completes 1,000 or more hours of service.

Career Service

Total period of regular employment less the number of complete plan years during which the employee completed less than 1,000 hours of service. Career service is determined in whole years.

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Kentucky Farm Bureau Companies Retirement Plan and Trust—  
Federation  
EIN: 61-0443949 PN: 001

Actuarial Equivalence

1951 Group Annuity Mortality Table projected to 1970 weighted 75% male and 25% female at age 55 (but the mortality of dependent spouses is assumed to be 75% female and 25% male at age 55) and 5% interest.

For lump sum calculations, the greater of amounts calculated using the following:

- (1) Mortality rates published in IRS Revenue Ruling 2001-62 and annual interest rate on 30-year Treasury securities for the second month preceding the first day of the plan year; and
- (2) IRC section 417(e) mortality and interest rates for the second month preceding the first day of the plan year.

## Benefits Not Included in the Valuation

This valuation does not include the value of benefits payable to future retirees under the single life, joint and survivor, certain only, and certain and life optional forms of payment because the incidence of these elections is small relative to the number of participants who elect lump sums. Benefits payable to non-vested terminated employees were not valued since, under the terms of the plan, these participants are deemed to have received the entire value of their benefits (\$0) upon termination. Finally, this valuation does not include the value of minimum benefits that may accrue, or be payable, if the plan becomes top-heavy under IRC section 416.

### Changes in Plan Provisions for the January 1, 2024 Valuation

The January 1, 2024 funding valuation reflects the following plan changes:

- A change in the mortality table for IRC section 417(e)(3) minimum lump sum calculations from the 2023 plan year mortality table to the 2024 plan year mortality table as described in IRS Notice 2023-73;
- An increase in the annual maximum benefit limit under Section 415 from \$265,000 in 2023 to \$275,000 in 2024; and
- An increase in the annual pay limit under IRC section 401(a)(17) from \$330,000 in 2023 to \$345,000 in 2024.

### Changes in Plan Provisions for the January 1, 2023 Valuation

The January 1, 2023 funding valuation reflects the following plan changes:

- A change in the mortality table for IRC section 417(e)(3) minimum lump sum calculations from the 2022 plan year mortality table to the 2023 plan year mortality table as described in IRS Notice 2022-22.
- An increase in the annual maximum benefit limit under Section 415 from \$245,000 in 2022 to \$265,000 in 2023; and
- An increase in the annual pay limit under IRC section 401(a)(17) from \$305,000 in 2022 to \$330,000 in 2023.

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Kentucky Farm Bureau Companies Retirement Plan and Trust—  
Federation  
EIN: 61-0443949 PN: 001

**Changes in Plan Provisions for the January 1, 2022 Valuation**

The January 1, 2022 funding valuation reflects the following plan changes:

- A change in the mortality table for IRC section 417(e)(3) minimum lump sum calculations from the 2021 plan year mortality table to the 2022 plan year mortality table as described in IRS Notice 2020-85; and
- An increase in the annual maximum benefit limit under Section 415 from \$230,000 in 2021 to \$245,000 in 2022; and
- An increase in the annual pay limit under IRC section 401(a)(17) from \$290,000 in 2021 to \$305,000 in 2022.

**Changes in Plan Provisions for the January 1, 2021 Valuation**

The January 1, 2021 funding valuation reflects the following plan changes:

- A change in the mortality table for IRC section 417(e)(3) minimum lump sum calculations from the 2020 plan year mortality table to the 2021 plan year mortality table as described in IRS Notice 2019-67; and
- An increase in the annual pay limit under IRC section 401(a)(17) from \$285,000 in 2020 to \$290,000 in 2021.

**Changes in Plan Provisions for the January 1, 2020 Valuation**

The January 1, 2020 funding valuation reflects the following plan changes:

- The plan was amended to stop the accruals for highly compensated employees effective December 31, 2019 in order to satisfy the participation rules under IRC section 401(a)(26). However, the SECURE Act (passed in December 2019) changed the 401(a)(26) participation requirement for the Plan so that highly compensated accruals do not need to be stopped. As a result, the Plan was subsequently amended to restore the accruals of the highly compensated employees as if they had never been stopped.
- A change in the mortality table for IRC section 417(e)(3) minimum lump sum calculations from the 2019 plan year mortality table to the 2020 plan year mortality table as described in IRS Notice 2019-26;
- An increase in the annual maximum benefit limit under Section 415 from \$225,000 in 2019 to \$230,000 in 2020; and
- An increase in the annual pay limit under IRC section 401(a)(17) from \$280,000 in 2019 to \$285,000 in 2020.

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

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

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan KY FARM BUREAU CO RETIREMENT PLAN AND TRUST	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF KY FARM BUREAU FEDERATION	<b>D</b> Employer Identification Number (EIN) 61-0443949	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b> Assets:			
<b>a</b> Market value.....	<b>2a</b>		7,537,348
<b>b</b> Actuarial value.....	<b>2b</b>		7,537,348
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	0	0	0
<b>b</b> For terminated vested participants .....	12	2,466,157	2,466,157
<b>c</b> For active participants.....	6	2,855,227	3,604,290
<b>d</b> Total.....	18	5,321,384	6,070,447
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate.....	<b>5</b>	5.06%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	179,519	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	0	
<b>c</b> Target normal cost .....	<b>6c</b>	179,519	

**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.

<b>SIGN HERE</b>	JASON COHEN  Signature of actuary	06/24/2025 Date
	JASON COHEN Type or print name of actuary	2306655 Most recent enrollment number
	AON CONSULTING, INC. Firm name	770-690-7295 Telephone number (including area code)
	MSC# 17838, P.O. BOX 551343 ATLANTA GA 30355 Address of the firm	

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>3.63%</u> .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> 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>5.12%</u> .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance.....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

<b>Part III Funding Percentages</b>		14	15	16	17
<b>14</b>	Funding target attainment percentage.....			124.16 %	
<b>15</b>	Adjusted funding target attainment percentage.....			123.47 %	
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....			132.78 %	
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....				%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
	(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	
				<b>Totals ▶</b>	<b>18(b)</b>	<b>18(c)</b>	
				0	0	0	

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

<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	<b>b</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
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

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

**21** Discount rate:

**a** Segment rates:

1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code)..... **21b** 0

**22** Weighted average retirement age ..... **22** 60

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

**28** Unpaid minimum required contributions for all prior years ..... **28** 0

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) ..... **30** 0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

**a** Target normal cost (line 6c)..... **31a** 179,519

**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 179,519

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment.....	0	0
<b>b</b> Waiver amortization installment.....	0	0

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

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

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement.....	0	0	0

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

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

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

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

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

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

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

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

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

Schedule SB Attachment (Form 5500) –2024 Plan Year  
Kentucky Farm Bureau Companies Retirement Plan and Trust—  
Federation  
EIN: 61-0443949 PN: 001

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

Retirement Age	Hired Before Age 30				
	Active Participants on January 1, 2024	Expected Participants at Each Age	Retirement Probability	Expected Retirements (Weight)	Weighted Retirement Age (Age x Weight)
55	4	4.00000	20.00%	0.80000	44.00000
56	0	3.20000	10.00%	0.32000	17.92000
57	0	2.88000	20.00%	0.57600	32.83200
58	0	2.30400	20.00%	0.46080	26.72640
59	0	1.84320	20.00%	0.36864	21.74976
60	0	1.47456	40.00%	0.58982	35.38944
61	1	1.88474	20.00%	0.37695	22.99378
62	0	1.50779	25.00%	0.37695	23.37073
63	0	1.13084	20.00%	0.22617	14.24860
64	0	0.90467	20.00%	0.18093	11.57982
65	0	0.72374	25.00%	0.18093	11.76075
66	0	0.54280	30.00%	0.16284	10.74752
67	0	0.37996	30.00%	0.11399	7.63725
68	0	0.26597	30.00%	0.07979	5.42587
69	0	0.18618	30.00%	0.05585	3.85396
70+	0	0.13033	100.00%	0.13033	9.12291
Total	5			5.00000	299.35879
Weighted Average Retirement Age					59.87176

Schedule SB Attachment (Form 5500) –2024 Plan Year  
Kentucky Farm Bureau Companies Retirement Plan and Trust—  
Federation  
EIN: 61-0443949 PN: 001

Retirement Age	Hired Between Ages 30 and 40				
	Active Participants on January 1, 2024	Expected Participants at Each Age	Retirement Probability	Expected Retirements (Weight)	Weighted Retirement Age (Age x Weight)
55	1	1.00000	10.00%	0.10000	5.50000
56	0	0.90000	10.00%	0.09000	5.04000
57	0	0.81000	15.00%	0.12150	6.92550
58	0	0.68850	15.00%	0.10328	5.98995
59	0	0.58523	15.00%	0.08778	5.17924
60	0	0.49744	15.00%	0.07462	4.47697
61	0	0.42283	20.00%	0.08457	5.15847
62	0	0.33826	25.00%	0.08457	5.24303
63	0	0.25370	20.00%	0.05074	3.19656
64	0	0.20296	20.00%	0.04059	2.59784
65	0	0.16236	25.00%	0.04059	2.63843
66	0	0.12177	30.00%	0.03653	2.41112
67	0	0.08524	30.00%	0.02557	1.71335
68	0	0.05967	30.00%	0.01790	1.21725
69	0	0.04177	30.00%	0.01253	0.86460
70+	0	0.02924	100.00%	0.02924	2.04665
Total	1			1.00000	60.19896
Weighted Average Retirement Age					60.19896

Schedule SB Attachment (Form 5500) –2024 Plan Year  
Kentucky Farm Bureau Companies Retirement Plan and Trust—  
Federation  
EIN: 61-0443949 PN: 001

Retirement Age	Hired After Age 40				
	Active Participants on January 1, 2024	Expected Participants at Each Age	Retirement Probability	Expected Retirements (Weight)	Weighted Retirement Age (Age x Weight)
55	0	0.00000	5.00%	0.00000	0.00000
56	0	0.00000	5.00%	0.00000	0.00000
57	0	0.00000	5.00%	0.00000	0.00000
58	0	0.00000	10.00%	0.00000	0.00000
59	0	0.00000	15.00%	0.00000	0.00000
60	0	0.00000	15.00%	0.00000	0.00000
61	0	0.00000	15.00%	0.00000	0.00000
62	0	0.00000	20.00%	0.00000	0.00000
63	0	0.00000	20.00%	0.00000	0.00000
64	0	0.00000	25.00%	0.00000	0.00000
65	0	0.00000	25.00%	0.00000	0.00000
66	0	0.00000	30.00%	0.00000	0.00000
67	0	0.00000	30.00%	0.00000	0.00000
68	0	0.00000	30.00%	0.00000	0.00000
69	0	0.00000	30.00%	0.00000	0.00000
70+	0	0.00000	100.00%	0.00000	0.00000
Total	0			0.00000	0.00000
Weighted Average Retirement Age					0.00000

	Expected Retirements	Weighted Retirement Age
Total for active employees hired before age 30	5.00000	299.35879
Total for active employees hired between ages 30 and 40	1.00000	60.19896
Total for active employees hired after age 40	0.00000	0.00000
<b>Total for all active participants</b>	<b>6.00000</b>	<b>359.55775</b>
<b>Weighted Average Retirement Age</b>		<b>59.92629</b>
<i>(Total Weighted Retirement Age / Total Expected Retirements)</i>		

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Kentucky Farm Bureau Companies Retirement Plan and Trust—  
Federation  
EIN: 61-0443949 PN: 001

## Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the plan basis lump sum interest rate assumption from 3.80 percent to 4.00 percent.

This change was made to better reflect the anticipated plan experience. This assumption change did not reduce the funding shortfall; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 Kentucky Farm Bureau Companies Retirement Plan and Trust—  
 Federation  
 EIN: 61-0443949 PN: 001

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

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44					2	1				
45-49										
50-54					1		1			
55-59										
60-64									1	
65-69										
70+										

N-6

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Kentucky Farm Bureau Companies Retirement Plan and Trust—  
Federation  
EIN: 61-0443949 PN: 001

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

<b>Interest Rates for Minimum Funding Purposes</b>	Based on segment rates with no lookback (as of January 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	4.75%
2nd Segment Rate	4.96%
3rd Segment Rate	5.59%
<b>Interest Rates for Maximum Tax Purposes</b>	Based on segment rates with no lookback (as of January 2024), without regard to interest rate stabilization.
1st Segment Rate	4.37%
2nd Segment Rate	4.96%
3rd Segment Rate	4.95%
<b>Salary Increases</b>	See Table 1
<b>Optional Payment Form Election Percentage</b>	100% lump sum.
<b>Optional Payment Form Conversion Basis</b>	Better of: <ul style="list-style-type: none"> <li>(1) Mortality rates published by IRS in Revenue Ruling 2001-62 with 4.00% interest, and</li> <li>(2) Current IRC section 417(e) table for lump sums with funding interest rates above.</li> </ul>
<b>Retirement Age</b>	
Active Participants	See Table 2.
Terminated Vested Participants	Age 65, or current age if over age 65.
<b>Mortality Rates</b>	2024 generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3).
<b>Withdrawal Rates</b>	See Table 3.
<b>Disability Rates</b>	None
<b>Decrement Timing</b>	Middle of year decrements with 100% retirement occurring at the beginning of the year.
<b>Surviving Spouse Benefit</b>	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Kentucky Farm Bureau Companies Retirement Plan and Trust—  
Federation  
EIN: 61-0443949 PN: 001

<b>Benefit and Compensation Limits</b>	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.
<b>Valuation of Plan Assets</b>	Fair market value
<b>Trust Expenses Included in Target Normal Cost</b>	\$0, which is equal to administrative expenses paid from the trust during the prior year.
<b>Actuarial Method</b>	Standard unit credit cost method
<b>Valuation Date</b>	January 1, 2024
<b>Employees Included</b>	Only employees who commenced participation on or prior to January 1, 2024 have been included in valuation.
<b>Hours Worked</b>	For years after the valuation date, all active participants were assumed to work enough hours to earn one year of career service under the Plan.
<b>Data Used</b>	Employee, inactive participant, and asset data were provided by the Southern Farm Bureau Life Insurance Company as of January 1, 2024.

Schedule SB Attachment (Form 5500) —2024 Plan Year  
 Kentucky Farm Bureau Companies Retirement Plan and Trust—  
 Federation  
 EIN: 61-0443949 PN: 001

## Actuarial Assumptions and Methods

Table 1

**Salary Merit Increase Rates**

Age	Rate	Age	Rate
25	7.39%	50	4.07%
26	7.39%	51	4.07%
27	7.39%	52	4.07%
28	7.39%	53	4.07%
29	7.39%	54	4.07%
30	6.37%	55	3.81%
31	6.37%	56	3.81%
32	6.37%	57	3.81%
33	6.37%	58	3.81%
34	6.37%	59	3.81%
35	5.35%	60	3.81%
36	5.35%	61	3.81%
37	5.35%	62	3.81%
38	5.35%	63	3.81%
39	5.35%	64	3.81%
40	4.33%	65	3.81%
41	4.33%	66	3.81%
42	4.33%	67	3.81%
43	4.33%	68	3.81%
44	4.33%	69	3.81%
45	4.33%	70+	3.30%
46	4.33%		
47	4.33%		
48	4.33%		
49	4.33%		

Schedule SB Attachment (Form 5500) –2024 Plan Year  
Kentucky Farm Bureau Companies Retirement Plan and Trust—  
Federation  
EIN: 61-0443949 PN: 001

Table 2

Retirement Rates

Age	Rates for Active Participants		
	Hired Before Age 30	Hired Between Age 30 and Age 40	Hired After Age 40
55	20.00%	10.00%	5.00%
56	10.00%	10.00%	5.00%
57	20.00%	15.00%	5.00%
58	20.00%	15.00%	10.00%
59	20.00%	15.00%	15.00%
60	40.00%	15.00%	15.00%
61	20.00%	20.00%	15.00%
62	25.00%	25.00%	20.00%
63	20.00%	20.00%	20.00%
64	20.00%	20.00%	25.00%
65	25.00%	25.00%	25.00%
66	30.00%	30.00%	30.00%
67	30.00%	30.00%	30.00%
68	30.00%	30.00%	30.00%
69	30.00%	30.00%	30.00%
70+	100.00%	100.00%	100.00%

Schedule SB Attachment (Form 5500) –2024 Plan Year  
Kentucky Farm Bureau Companies Retirement Plan and Trust—  
Federation  
EIN: 61-0443949 PN: 001

Table 3

Withdrawal Rates

Age	Years of Service	
	0-3	4+
20	20.00%	20.00%
21	20.00%	19.00%
22	20.00%	18.00%
23	20.00%	17.00%
24	20.00%	16.00%
25	20.00%	15.00%
26	20.00%	14.00%
27	20.00%	13.00%
28	20.00%	12.00%
29	20.00%	11.00%
30	15.00%	10.00%
31	15.00%	9.00%
32	15.00%	8.00%
33	15.00%	7.00%
34	15.00%	6.00%
35	15.00%	4.00%
36	15.00%	4.00%
37	15.00%	4.00%
38	15.00%	3.50%
39	15.00%	3.50%
40	15.00%	3.50%
41	15.00%	3.50%
42	15.00%	3.50%
43	15.00%	3.00%
44	15.00%	3.00%

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 Kentucky Farm Bureau Companies Retirement Plan and Trust—  
 Federation  
 EIN: 61-0443949 PN: 001

Table 3 (continued)

**Withdrawal Rates**

Age	Years of Service	
	0-3	4+
50	9.00%	2.00%
51	9.00%	1.50%
52	9.00%	1.50%
53	9.00%	1.50%
54	9.00%	1.50%
55	9.00%	1.50%
56	9.00%	1.50%
57	9.00%	1.50%
58	9.00%	1.50%
59	9.00%	1.50%
60	9.00%	1.50%
61	9.00%	1.50%
62	9.00%	1.50%
63	9.00%	1.50%
64	9.00%	1.50%
65+	9.00%	1.50%

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Kentucky Farm Bureau Companies Retirement Plan and Trust—  
Federation  
EIN: 61-0443949 PN: 001

## Schedule SB, Part V — Summary of Plan Provisions

<b>Effective Date</b>	July 1, 1951, as amended and restated effective January 1, 2021.
<b>Eligibility for Participation</b>	Employees enter the plan on the July 1 following the attainment of age 20½ with six months of service.  Any employee hired on or after January 1, 2009 will be ineligible to participate. Thus, as of July 1, 2009, the plan was closed to new entrants.
<b>Status of Plan</b>	Closed to new entrants.
<b>Eligibility for Retirement Benefits</b>	
Normal	Age 65 and five years of participation.
Early	Age 55 and five years of vesting service.
Disability	Total and permanent disability prior to retirement or separation from service.
Deferred Vested	Five years of vesting service.
Spouse's Benefit	Five years of vesting service or age 55.
<b>Retirement Benefits</b>	
Normal	A monthly benefit of 70.0% of final average pay. This benefit is reduced by 1/30 for each year of career service less than 30.
Early Retirement	A participant with less than 15 years of career service receives his accrued benefit at early retirement reduced actuarially for commencement before normal retirement age.  A participant with at least 15 years of career service receives his accrued normal retirement benefit reduced by 0.25% for each month commencement precedes the participant's sixty-second birthday.
Disability	Normal retirement benefit based on career service (including service while disabled) and rate of base pay at date of disability. This benefit is payable at their normal retirement date.
Deferred Vested	Accrued normal retirement benefit payable at age 65. Actuarially reduced benefits available as early as age 55.

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Kentucky Farm Bureau Companies Retirement Plan and Trust—  
Federation  
EIN: 61-0443949 PN: 001

Death Benefit

Upon the death of an active vested participant prior to age 55, a monthly benefit is payable equal to the amount the surviving spouse would have received had the participant terminated on the date of death, survived to the earliest retirement age, elected a 100% joint and survivor annuity option and then died. Benefits do not commence until the participant would have been eligible for early retirement.

If the death of an active vested participant occurs after age 55, the amount payable to the surviving spouse is 100% of the participant's unreduced accrued benefit determined as of the date of death.

Preretirement death benefits are payable to both single and married former participants. Former participants (including inactive participants) receive the actuarial equivalent lump sum value of the former participant's accrued benefit as of the date of death, reduced by the present value of the surviving spouse's benefit, if any.

**Maximum Preretirement Death Benefit**

The preretirement death benefit is limited to 100 times the monthly retirement benefit that would have been payable as a single life annuity at normal retirement date.

**Normal Form of Benefit**

Unmarried Participants

Single life annuity.

Married Participants

50% joint and survivor annuity (reduced upon the death of either the participant or spouse). The benefit is reduced or increased if age difference between participant and spouse is more than five years.

**Optional Payment Forms**

Single life annuity, joint and contingent annuity (50%, 66<sup>2</sup>/<sub>3</sub>%, 75%, or 100%), joint and survivor annuity (50%, 66<sup>2</sup>/<sub>3</sub>%, or 75%), certain and life annuity (10, 15, or 20 years), certain only annuity (10, 15, or 20 years), and lump sum payment.

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Kentucky Farm Bureau Companies Retirement Plan and Trust—  
Federation  
EIN: 61-0443949 PN: 001

**Definitions**

Accrued Benefit

**For benefits calculated prior to July 1, 2009:**

Projected normal retirement benefit multiplied by ratio (not to exceed one) of years of participation to years of participation at normal retirement date.

**For benefits calculated on or after July 1, 2009:**

Normal retirement benefit taking into account career service at attained age.

For the participants who elected to participate in the enhanced 401(k) plan, the accrued benefit shall be the frozen accrued benefit calculated as of June 30, 2009.

Final Average Pay

Monthly average of 36 highest consecutive months of pay during last 120 consecutive months of service, excluding any part of such 120-month period with no earnings were payable.

Pay

W-2 earnings including deferrals under Internal Revenue Code sections 401(k), 125 and 457, but excluding expense allowances and other extraordinary forms of payment (not in excess of the 401(a)(17) compensation limit).

Plan Year

The 2009 short plan year shall be the six month period between July 1, 2009 and December 31, 2009.

For plan years 2010 and beyond, the plan year shall be a calendar year.

Years of Participation

One year of participation is credited for each plan year in which the employee earns at least 1,000 hours of service as an active participant.

Vesting Service

One full year of vesting service is credited for each plan year in which the employee completes 1,000 or more hours of service.

Career Service

Total period of regular employment less the number of complete plan years during which the employee completed less than 1,000 hours of service. Career service is determined in whole years.

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Kentucky Farm Bureau Companies Retirement Plan and Trust—  
Federation  
EIN: 61-0443949 PN: 001

Actuarial Equivalence

1951 Group Annuity Mortality Table projected to 1970 weighted 75% male and 25% female at age 55 (but the mortality of dependent spouses is assumed to be 75% female and 25% male at age 55) and 5% interest.

For lump sum calculations, the greater of amounts calculated using the following:

- (1) Mortality rates published in IRS Revenue Ruling 2001-62 and annual interest rate on 30-year Treasury securities for the second month preceding the first day of the plan year; and
- (2) IRC section 417(e) mortality and interest rates for the second month preceding the first day of the plan year.

## Benefits Not Included in the Valuation

This valuation does not include the value of benefits payable to future retirees under the single life, joint and survivor, certain only, and certain and life optional forms of payment because the incidence of these elections is small relative to the number of participants who elect lump sums. Benefits payable to non-vested terminated employees were not valued since, under the terms of the plan, these participants are deemed to have received the entire value of their benefits (\$0) upon termination. Finally, this valuation does not include the value of minimum benefits that may accrue, or be payable, if the plan becomes top-heavy under IRC section 416.

### Changes in Plan Provisions for the January 1, 2024 Valuation

The January 1, 2024 funding valuation reflects the following plan changes:

- A change in the mortality table for IRC section 417(e)(3) minimum lump sum calculations from the 2023 plan year mortality table to the 2024 plan year mortality table as described in IRS Notice 2023-73;
- An increase in the annual maximum benefit limit under Section 415 from \$265,000 in 2023 to \$275,000 in 2024; and
- An increase in the annual pay limit under IRC section 401(a)(17) from \$330,000 in 2023 to \$345,000 in 2024.

### Changes in Plan Provisions for the January 1, 2023 Valuation

The January 1, 2023 funding valuation reflects the following plan changes:

- A change in the mortality table for IRC section 417(e)(3) minimum lump sum calculations from the 2022 plan year mortality table to the 2023 plan year mortality table as described in IRS Notice 2022-22.
- An increase in the annual maximum benefit limit under Section 415 from \$245,000 in 2022 to \$265,000 in 2023; and
- An increase in the annual pay limit under IRC section 401(a)(17) from \$305,000 in 2022 to \$330,000 in 2023.

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Kentucky Farm Bureau Companies Retirement Plan and Trust—  
Federation  
EIN: 61-0443949 PN: 001

**Changes in Plan Provisions for the January 1, 2022 Valuation**

The January 1, 2022 funding valuation reflects the following plan changes:

- A change in the mortality table for IRC section 417(e)(3) minimum lump sum calculations from the 2021 plan year mortality table to the 2022 plan year mortality table as described in IRS Notice 2020-85; and
- An increase in the annual maximum benefit limit under Section 415 from \$230,000 in 2021 to \$245,000 in 2022; and
- An increase in the annual pay limit under IRC section 401(a)(17) from \$290,000 in 2021 to \$305,000 in 2022.

**Changes in Plan Provisions for the January 1, 2021 Valuation**

The January 1, 2021 funding valuation reflects the following plan changes:

- A change in the mortality table for IRC section 417(e)(3) minimum lump sum calculations from the 2020 plan year mortality table to the 2021 plan year mortality table as described in IRS Notice 2019-67; and
- An increase in the annual pay limit under IRC section 401(a)(17) from \$285,000 in 2020 to \$290,000 in 2021.

**Changes in Plan Provisions for the January 1, 2020 Valuation**

The January 1, 2020 funding valuation reflects the following plan changes:

- The plan was amended to stop the accruals for highly compensated employees effective December 31, 2019 in order to satisfy the participation rules under IRC section 401(a)(26). However, the SECURE Act (passed in December 2019) changed the 401(a)(26) participation requirement for the Plan so that highly compensated accruals do not need to be stopped. As a result, the Plan was subsequently amended to restore the accruals of the highly compensated employees as if they had never been stopped.
- A change in the mortality table for IRC section 417(e)(3) minimum lump sum calculations from the 2019 plan year mortality table to the 2020 plan year mortality table as described in IRS Notice 2019-26;
- An increase in the annual maximum benefit limit under Section 415 from \$225,000 in 2019 to \$230,000 in 2020; and
- An increase in the annual pay limit under IRC section 401(a)(17) from \$280,000 in 2019 to \$285,000 in 2020.

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

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