

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☒ special extension (enter description) KENTUCKY STORM RELIEF 3624-EM
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 KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY RETIREE HEALTH BENEFITS PLAN
1b	Three-digit plan number (PN) ▶ 510
1c	Effective date of plan 12/01/2004
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY 9201 BUNSEN PARKWAY LOUISVILLE, KY 40220
2b	Employer Identification Number (EIN) 61-0392792
2c	Plan Sponsor's telephone number 502-495-5000
2d	Business code (see instructions) 524290

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	11/03/2025	AMANDA ZORIO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
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		3c Administrator's telephone number 4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 587
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) 587 6a(2) 598 6b 0 6c 0 6d 598 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7

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

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

4A

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 1
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY RETIREE HEALTH BENEFITS PLAN	B Three-digit plan number (PN) ▶ 510
C Plan sponsor's name as shown on line 2a of Form 5500 KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 61-0392792

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

(a) Name of insurance carrier
ANTHEM MEDICARE PREFERRED

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-0781558	28207	KYEGR003	451	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid 59675	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
BENEFIT INSURANCE MARKETING, INC. 1151 RED MILE ROAD
LEXINGTON, KY 40504

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
59675			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	1792022
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY RETIREE HEALTH BENEFITS PLAN	B Three-digit plan number (PN) ▶ 510
C Plan sponsor's name as shown on line 2a of Form 5500 KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 61-0392792

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

ANTHEM HEALTH PLANS OF KENTUCKY INC

61-1237516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 49 62	CONTRACT ADMINISTRATOR	81012	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGAL & GENERAL INVESTMENT MGMT

13-3806699

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISORY	24288	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHERRY BEKAERT LLP

56-0574444

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	5160	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

STATE STREET GLOBAL ADVISORS

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISORY	50000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF NEW YORK MELLON

13-5160382

(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?
21 28	TRUSTEE	31937	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MACKAY SHIELDS

13-4080466

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISORY	185920	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AON HEWITT INVESTMENT CONSULTANTS

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISORY	119357	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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
(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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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

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

A Name of plan KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY RETIREE HEALTH BENEFITS PLAN	B Three-digit plan number (PN) ▶ 510
C Plan sponsor's name as shown on line 2a of Form 5500 KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 61-0392792

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	10267
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	913846	873128
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1322397	965459
(2) U.S. Government securities	1c(2)	7821203	11967969
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	11570124	12171776
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	97430096	92356605

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	119057666	118345204
Liabilities			
g Benefit claims payable	1g	30430	58735
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	198065	488689
k Total liabilities (add all amounts in lines 1g through 1j)	1k	228495	547424
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	118829171	117797780

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)	34456	
(B) Participants	2a(1)(B)	737439	
(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)		771895
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	82126	
(B) U.S. Government securities	2b(1)(B)	2749	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	3177781	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3262656
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	155454	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		155454
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	35716949	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	36348928	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-631979
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-126908	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3431118

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2023301	
(2) To insurance carriers for the provision of benefits	2e(2)	1890268	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3913569
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)	81012	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	5160	
(5) Investment advisory and investment management fees	2i(5)	379565	
(6) Bank or trust company trustee/custodial fees	2i(6)	31937	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	51266	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		548940
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4462509

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1031391
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: **CHERRY BEKAERT LLP**

(2) EIN: **56-0574444**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

**KENTUCKY FARM BUREAU
MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES**

*As of December 31, 2024 and 2023 and
for the Year Ended December 31, 2024*

And Report of Independent Auditor

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Report of Independent Auditor

To the Plan Administrator and Participants
Kentucky Farm Bureau Mutual Insurance Company
Retiree Health Benefits Plan
Louisville, Kentucky

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

We have performed audits of the financial statements of the Kentucky Farm Bureau Mutual Insurance Company Retiree Health Benefits Plan (the “Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits and plan benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and changes in plan benefit obligations for the year ended December 31, 2024, and the related notes to the financial statements.

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

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

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i, as of December 31, 2024, Schedule of Assets (Acquired and Disposed of Within Year) – Form 5500, Schedule H, Part IV, Line 4i, and Schedule of Reportable Transactions – Form 5500, Schedule H, Part IV, Line 4j, for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Cherry Bekaert LLP

Louisville, Kentucky
October 28, 2025

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
Investments, at fair value:		
Fixed income securities	\$ 86,243,888	\$ 86,263,548
Common stocks	12,171,776	11,570,124
Pooled investment fund	18,080,686	18,987,751
Money market fund	965,459	1,322,397
Total Investments, at Fair Value	<u>117,461,809</u>	<u>118,143,820</u>
Cash	10,267	-
Accrued interest and other	<u>873,128</u>	<u>913,846</u>
Total Assets	<u>118,345,204</u>	<u>119,057,666</u>
LIABILITIES		
Accrued expenses and other	<u>488,689</u>	<u>198,065</u>
Total Liabilities	<u>488,689</u>	<u>198,065</u>
Net Assets Available for Benefits	<u><u>\$ 117,856,515</u></u>	<u><u>\$ 118,859,601</u></u>

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

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2024

Additions (reductions) to net assets attributed to:

Investment Income (Loss):

Interest and dividends	\$ 3,418,110
Net depreciation in fair value of investments	<u>(758,887)</u>
Net Investment Income	<u>2,659,223</u>

Contributions:

Participants	737,439
Employer	<u>34,456</u>
Total Contributions	<u>771,895</u>
Total Additions	<u>3,431,118</u>

Deductions from net assets attributed to:

Health claims	1,994,996
Medical insurance premiums	1,760,203
Stop-loss premiums	130,065
Administrative expenses	497,840
Income taxes on unrelated business income	<u>51,100</u>
Total Deductions	<u>4,434,204</u>

Net decrease in net assets available for benefits	(1,003,086)
Net assets available for benefits, beginning of year	<u>118,859,601</u>
Net assets available for benefits, end of year	<u><u>\$ 117,856,515</u></u>

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

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
STATEMENTS OF PLAN BENEFIT OBLIGATIONS

DECEMBER 31, 2024 AND 2023

	2024	2023
Amounts currently payable:		
Claims payable	\$ 58,735	\$ 30,430
Postretirement benefit obligations, net of amounts currently payable:		
Current retirees	48,101,673	45,970,336
Other participants eligible for benefits	13,278,065	11,569,448
Participants not yet eligible for benefits	23,849,545	29,135,297
	85,229,283	86,675,081
Total benefit obligations	\$ 85,288,018	\$ 86,705,511

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

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
STATEMENT OF CHANGES IN PLAN BENEFIT OBLIGATIONS

YEAR ENDED DECEMBER 31, 2024

Amounts Currently Payable:

Balance, beginning of year	\$ 30,430
Claims and premiums reported and approved for payment, including benefits reclassified from benefit obligations	(3,522,718)
Claims and premiums paid	<u>3,551,023</u>
Balance, End of Year	<u>58,735</u>

Postretirement Benefit Obligations, Net of Amounts Currently Payable:

Balance, beginning of year	86,675,081
Increase (decrease) during the year attributed to:	
Benefits earned	1,338,091
Interest	4,352,375
Claims and premiums reclassified to amounts currently payable, net of participant contributions	(3,551,023)
Changes in actuarial assumptions	(2,934,810)
Other gains and losses - net	<u>(650,431)</u>
Net Decrease	<u>(1,445,798)</u>
Balance, End of Year	<u>85,229,283</u>
Total Benefit Obligations, End of Year	<u><u>\$ 85,288,018</u></u>

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

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 1—Description of Plan

Kentucky Farm Bureau Mutual Insurance Company (the “Company”) is a property and casualty insurance company which issues policies (including earthquake coverage) solely in the Commonwealth of Kentucky. The Company is the Sponsor of the Kentucky Farm Bureau Mutual Insurance Company Retiree Health Benefits Plan (the “Plan”).

The following brief description of the Plan is provided for general information purposes only. The Plan Agreement should be referred to for more complete information.

General – The Plan and related Voluntary Employee's Beneficiary Association Trust (the “Trust”) was established in December 2004. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). Bank of New York Mellon (“BNY Mellon”) serves as trustee of the Plan.

Eligibility and Benefits – In accordance with the Plan Agreement, the Plan provides medical and prescription drug benefits to retired employees of the Company who have attained age 55 and have completed five years of service and to their qualifying dependents and designated beneficiaries. Directors elected prior to January 1, 1999 with one year of service are also eligible to receive benefits. Benefits are paid through a third party administrative services contract; however, the responsibility for these payments is retained by the Plan. Employees hired on or after January 1, 2009 are not eligible to participate in the Plan. Effective January 1, 2013, the Plan was modified with respect to benefits provided to retirees who are eligible for Medicare (i.e., post-65 benefits). The benefits previously provided for these retirees under the Anthem Blue Cross Blue Shield PPO (self-funded) are now provided under the Anthem Blue Cross Blue Shield Medicare Advantage Plan (fully-insured).

Stop-Loss Coverage – The Plan has entered into a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits (individual participant claims over a specific dollar amount, as well as its aggregate exposure for all claims).

Administrative Expenses – The Plan pays expenses that consist primarily of investment management fees, administrative fees paid to the third party claims administrator, and trustee and accountant fees. Other administrative expenses are paid by the Company on behalf of the Plan.

Plan Termination – Although the Company expects to continue the Plan, it reserves the right to amend or terminate the Plan at any time. Should the Company elect to terminate the Plan, existing Plan assets would be returned to the Company which shall use such assets to pay benefits to participants and beneficiaries under the Plan or in the payment of expenses of the Plan. In no event shall the Plan assets be used for purposes other than providing benefits to participants and beneficiaries under the Plan or payment of expenses of the Plan.

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 2—Summary of significant accounting policies

Basis of Presentation – The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition – The Plan's investments are reported at fair value. U.S. GAAP defines fair value as the exchange 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 (exit price). The Plan's investments consist of shares of a money market fund, pooled investment fund, common stocks, and non-traded fixed income securities.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains or losses and the unrealized appreciation (depreciation) on investments bought and sold as well as held during the Plan year.

Postretirement Benefit Obligations – The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employees' service rendered as of the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the Company. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Company, participants and from existing Plan assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered as of December 31, the valuation date.

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

Payment of Benefits and Claims Payable – Payments of benefits are recorded when paid to the third party claims processor. Benefit obligations at December 31 include claims incurred by retirees but not paid as of year-end. These obligations are estimated by the Plan by utilizing information provided by the Plan's third party claims administrator.

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 2—Summary of significant accounting policies (continued)

The following were the more significant actuarial assumptions used in the valuation as of December 31, 2024 and 2023:

Discount rate 5.81% (2024); 5.11% (2023)

Retirement rates - Employees	Attained	Age at Hire		
	Age	Under 30	30 - 40	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%
Retirement rates - Directors	Less than 55	Employee withdrawal rate: 4+ years of service		
	55+	Employee retirement rate: 30-40, age at date of hire		

Pri-2012 Base Tables (Amount Weighted) for Employees, Retirees, and Disabled Retirees with generational mortality improvements using Aon's endemic-adjusted Scare MP-2021.

Mortality rates

For measurement purposes, a 8.3% and 20.0% weighted-average annual rate of increase in the average per capita cost of covered health care benefits was assumed for 2024 Pre-65 and Post-65, respectively. The rate was assumed to decrease gradually to 4.5% for 2034 (both Pre-65 and Post-65) and to remain at that level thereafter. The weighted-average health care cost trend rate assumption has a significant effect on the amounts reported as postretirement benefit obligations. If the assumed rates increased by 1% in each year, it would increase the obligation as of December 31, 2024 and 2023 by approximately \$13.6 million and \$14.8 million, respectively. If the assumed rates decreased by 1% in each year, it would decrease the obligation as of December 31, 2024 and 2023 by approximately \$11.1 million and \$11.9 million, respectively.

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 2—Summary of significant accounting policies (continued)

Actuarial assumption changes affecting the Plan in 2024 included the following:

- The discount rate was changed from 5.11% as of December 31, 2023 to 5.81% as of December 31, 2024.
- Medical cost trend rates were updated to reflect the latest available information.
- The initial per capita claims rates and retiree contributions were updated to reflect the latest available information.
- The mortality improvement scale was updated to Aon's endemic-adjusted Scale MP-2021 as of November 2024.

The net effect to the postretirement benefit obligation for the 2024 Plan year as a result of actuarial assumption and method changes was a decrease of approximately \$2.9 million.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

Note 3—Funding policy

The Company's intent is to make annual contributions to the Plan in amounts that are actuarially determined to be necessary to keep the Plan on a sound operating basis. Participants shall be required to contribute to the Plan such amounts at such times and in such manner as the Company shall determine from time to time in order to pay for all or part of the cost of coverage for the participant or the participant's designated beneficiaries and qualifying dependents. Such participant contributions are set based on the length of service with the Company and the type of service provided. Participants shall not be entitled to any refunds or rebates under the Plan. Contributions to the Plan by the Company or participants shall, as directed by the Company, be deposited in the Trust, or be paid to a claims administrator or insurer.

All benefits to which participants are entitled under the Plan are to be paid solely from the Trust as provided in the Trust agreement, and only to the extent thereof, except to the extent coverage under the Plan is provided through the purchase of insurance contracts from claims administrators or insurers. Premiums for such contracts may be paid, in whole or in part, as determined by the Company.

Contributions by retired officers of the Company are not allowed to be deposited into the Trust and are, instead, deposited into the general assets of the Company. All benefits to which the retired officers are entitled under the Plan are paid out of the general assets of the Company. Their benefits are the same as the other retirees and as such are paid out according to the same terms as listed above.

Note 4—Benefit obligations

Health costs incurred by participants and their designated beneficiaries and qualifying dependents are the responsibility of the Plan and insurance contracts maintained by the Plan. It is the present intent of the Company and the Plan to continue providing these benefits. Benefit obligations for future years will be funded by contributions during those later years.

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 5—Information certified by the qualified institution (unaudited)

The Plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, BNY Mellon, a qualified institution, has certified to the completeness and accuracy of the following data included in the accompanying financial statements and supplemental schedules.

- Investments, at fair value as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Net depreciation in fair value of investments, and interest and dividends as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2024.
- Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i as of December 31, 2024.
- Schedule of Assets (Acquired and Disposed of Within Year) – Form 5500, Schedule H, Part IV, Line 4i, and Schedule of Reportable Transactions – Form 5500, Schedule H, Part IV, Line 4j for the year ended December 31, 2024.

At the request of the Plan administrator, the Plan's independent auditor did not perform auditing procedures with respect to this certified information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

Note 6—Fair value measurements

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

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

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 6—Fair value measurements (continued)

The following are descriptions of the valuation methodologies used for assets measured at fair value, including the general classification of such assets pursuant to the valuation hierarchy. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Fixed Income Securities – Valued using pricing models (i.e. discounted cash flows), quoted prices of securities with similar characteristics or broker quotes and are classified as Level 2 investments.

Money Market Fund and Common Stocks – The money market fund and common stocks are valued at quoted market prices in an exchange and active market and are classified as Level 1 investments.

Pooled Investment Fund – The Plan invests in the GLAMA Long Duration U.S. Credit Fund LLC (the “Fund”). The Fund is valued at the net asset value (“NAV”) of the Plan’s ownership interest provided by the manager of the Fund. NAV is used as a practical expedient to estimate fair value and is based on the value of the underlying net assets owned by the Fund. The Fund seeks to outperform the Barclays Bloomberg Capital Long U.S. Credit Index by investing fund assets in a diversified pool of long duration U.S. investment-grade assets while seeking to maximize total return through a combination of income and capital appreciation. Generally, redemptions can occur on any business day with one business day notice. Investments using NAV as a practical expedient are not reflected in the valuation hierarchy.

The following tables set forth by level, within the fair value hierarchy, the Plan’s assets measured at fair value on a recurring basis at December 31, 2024 and 2023:

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ -	\$ 86,243,888	\$ -	\$ 86,243,888
Common stocks	12,171,776	-	-	12,171,776
Money market fund	965,459	-	-	965,459
Total assets in the fair value hierarchy	<u>\$ 13,137,235</u>	<u>\$ 86,243,888</u>	<u>\$ -</u>	99,381,123
Investments measured at NAV *				<u>18,080,686</u>
Investments, at fair value				<u>\$ 117,461,809</u>

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ -	\$ 86,263,548	\$ -	\$ 86,263,548
Common stocks	11,570,124	-	-	11,570,124
Money market fund	1,322,397	-	-	1,322,397
Total assets in the fair value hierarchy	<u>\$ 12,892,521</u>	<u>\$ 86,263,548</u>	<u>\$ -</u>	99,156,069
Investments measured at NAV *				<u>18,987,751</u>
Investments, at fair value				<u>\$ 118,143,820</u>

* Certain investments measured at fair value using NAV as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 7—Related party and party-in-interest transactions

Certain administrative services are provided by the Company at no cost to the Plan and certain administrative costs incurred by the Plan are paid by the Company. The Plan has entered into various service agreements with parties-in-interest.

Note 8—Income tax status

The Trust received a favorable tax determination letter from the Internal Revenue Service ("IRS") dated February 2, 2007, that it is exempt from tax under Internal Revenue Code ("IRC") Section 501(a) based upon its status as a Voluntary Employee Beneficiary Association under IRC Section 501(c)(9). However, as a result of the Plan's funding policy, certain investment income from the Trust is subject to unrelated business income taxes. For the year ended December 31, 2024, these taxes approximated \$51,000.

In addition, the Plan and the Trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the Trust. The Plan administrator and the Plan's legal counsel believe that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9—Risks and uncertainties

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

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

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 10—Reconciliation of financial statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 117,856,515	\$ 118,859,601
Claims payable reported on Form 5500	<u>(58,735)</u>	<u>(30,430)</u>
Net assets per Form 5500	<u><u>\$ 117,797,780</u></u>	<u><u>\$ 118,829,171</u></u>

The following is a reconciliation of health claims per the financial statements to benefit payments per the Form 5500 for the Plan year ended December 31, 2024:

Health claims per the financial statements	\$ 1,994,996
Change in claims payable reported on Form 5500	<u>28,305</u>
Benefit payments per Form 5500	<u><u>\$ 2,023,301</u></u>

Note 11—Subsequent events

The Plan has evaluated all subsequent events through October 28, 2025, which is the date these financial statements were available to be issued and has determined there are no subsequent events that require disclosure.

SUPPLEMENTAL SCHEDULES

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 61-0392792, PLAN NUMBER: 510

DECEMBER 31, 2024

(a), (b) Identity of Issue, Borrower, Lessor, or Similar Party, and Description of Investment			(c) Par Value/ Shares	(d) Cost	(e) Current Value
MUTUAL FUND:					
DREYFUS GOVT CAS MGMT INST 289			861,086	\$ 965,459	\$ 965,459
US GOVT SECURITIES:					
912803ER0	U S TREASURY BD PRIN STRIP	0.000% 02/15/2046 DD 02/16/16	665,000.000	295,420	238,536
912803ET6	U S TREASURY BD PRIN STRIP	0.000% 05/15/2046 DD 05/16/16	395,000.000	140,683	139,739
912803EW9	U S TREASURY BD PRIN STRIP	0.000% 02/15/2047 DD 02/15/17	655,000.000	272,127	222,615
912803EY5	U S TREASURY BD PRIN STRIP	0.000% 05/15/2047 DD 05/15/17	550,000.000	221,677	184,927
912803EZ2	U S TREASURY BD PRIN STRIP	0.000% 08/15/2047 DD 08/15/17	600,000.000	258,408	199,176
912803FA6	U S TREASURY BD PRIN STRIP	0.000% 11/15/2047 DD 11/15/17	295,000.000	97,854	96,837
912803FB4	U S TREASURY BD PRIN STRIP	0.000% 02/15/2048 DD 02/15/18	765,000.000	278,423	247,026
912803FD0	U S TREASURY BD PRIN STRIP	0.000% 05/15/2048 DD 05/15/18	700,000.000	231,822	223,251
912803FE8	U S TREASURY BD PRIN STRIP	0.000% 08/15/2048 DD 08/15/18	955,000.000	320,960	301,054
912803FF5	U S TREASURY BD PRIN STRIP	0.000% 11/15/2048 DD 11/15/18	1,155,000.000	462,340	360,591
912803FG3	U S TREASURY BD PRIN STRIP	0.000% 02/15/2049 DD 02/15/19	730,000.000	295,094	225,439
912803FJ7	U S TREASURY BD PRIN STRIP	0.000% 05/15/2049 DD 05/15/19	740,000.000	298,090	226,011
912803FK4	U S TREASURY BD PRIN STRIP	0.000% 08/15/2049 DD 08/15/19	1,235,000.000	466,337	371,982
912803FL2	U S TREASURY BD PRIN STRIP	0.000% 11/15/2049 DD 11/15/19	1,275,000.000	478,419	381,021
912803FM0	U S TREASURY BD PRIN STRIP	0.000% 02/15/2050 DD 02/18/20	880,000.000	321,733	260,568
912803FP3	U S TREASURY BD PRIN STRIP	0.000% 05/15/2050 DD 05/15/20	1,240,000.000	450,422	365,862
912803FR9	U S TREASURY BD PRIN STRIP	0.000% 08/15/2050 DD 08/17/20	1,560,000.000	560,952	451,838
912803FT5	U S TREASURY BD PRIN STRIP	0.000% 11/15/2050 DD 11/16/20	2,125,000.000	733,677	609,981
912803FV0	U S TREASURY BD PRIN STRIP	0.000% 02/15/2051 DD 02/16/21	1,570,000.000	567,528	446,068
912803FY4	U S TREASURY BD PRIN STRIP	0.000% 05/15/2051 DD 05/17/21	1,645,000.000	536,852	464,630
912803GA5	U S TREASURY BD PRIN STRIP	0.000% 08/15/2051 DD 08/16/21	1,735,000.000	603,243	483,440
912803GC1	U S TREASURY BD PRIN STRIP	0.000% 11/15/2051 DD 11/15/21	1,800,000.000	612,538	496,458
912803GE7	U S TREASURY BD PRIN STRIP	0.000% 02/15/2052 DD 02/15/22	1,175,000.000	356,630	321,562
912803GH0	U S TREASURY BD PRIN STRIP	0.000% 05/15/2052 DD 05/16/22	1,245,000.000	397,703	338,789
912803GK3	U S TREASURY BD PRIN STRIP	0.000% 08/15/2052 DD 08/15/22	1,425,000.000	434,469	384,380
912803GM9	U S TREASURY BD PRIN STRIP	0.000% 11/15/2052 DD 11/15/22	1,225,000.000	392,073	331,632
912803GP2	U S TREASURY BD PRIN STRIP	0.000% 02/15/2053 DD 02/15/23	800,000.000	237,518	213,208
912803GS6	U S TREASURY BD PRIN STRIP	0.000% 05/15/2053 DD 05/15/23	1,760,000.000	481,318	465,362
912803GU1	U S TREASURY BD PRIN STRIP	0.000% 08/15/2053 DD 08/15/23	1,320,000.000	369,392	348,269
912803GW7	U S TREASURY BD PRIN STRIP	0.000% 11/15/2053 DD 11/15/23	680,000.000	185,659	179,656
912803GY3	U S TREASURY BD PRIN STRIP	0.000% 02/15/2054 DD 02/15/24	1,230,000.000	369,177	321,018
912803HD8	U S TREASURY BD PRIN STRIP	0.000% 08/15/2054 DD 08/15/24	550,000.000	158,928	141,169
912834KB3	U S TREASURY BD CPN STRIP	0.000% 05/15/2045 DD 05/15/15	490,000.000	205,340	175,998
912834NP9	U S TREASURY BD CPN STRIP	0.000% 05/15/2044 DD 05/15/14	905,000.000	398,582	341,095
912834PB8	U S TREASURY BD CPN STRIP	0.000% 11/15/2044 DD 11/17/14	280,000.000	115,150	102,942
912834PH5	U S TREASURY BD CPN STRIP	0.000% 02/15/2045 DD 02/17/15	315,000.000	116,469	114,446
912834PM4	U S TREASURY BD CPN STRIP	0.000% 08/15/2045 DD 08/17/15	1,040,000.000	389,455	368,316
912834PT9	U S TREASURY BD CPN STRIP	0.000% 11/15/2045 DD 11/16/15	280,000.000	104,978	97,989
912834QP6	U S TREASURY BD CPN STRIP	0.000% 08/15/2046 DD 08/15/16	180,000.000	78,113	60,691
912834QV3	U S TREASURY BD CPN STRIP	0.000% 11/15/2046 DD 11/15/16	475,000.000	159,298	158,489
912834RK6	U S TREASURY BD CPN STRIP	0.000% 05/15/2047 DD 05/15/17	710,000.000	234,617	231,346
912834SZ2	U S TREASURY BD CPN STRIP	0.000% 11/15/2047 DD 11/15/17	455,000.000	159,962	144,699
912834VE5	U S TREASURY BD CPN STRIP	0.000% 11/15/2049 DD 11/15/19	450,000.000	149,069	129,866
TOTAL US GOVT SECURITIES				13,998,495	11,967,969

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 61-0392792, PLAN NUMBER: 510

DECEMBER 31, 2024

(a), (b) Identity of Issue, Borrower, Lessor, or Similar Party, and Description of Investment			(c) Par Value/ Shares	(d) Cost	(e) Current Value
FIXED INCOME SECURITIES:					
010869AX3	ALAMEDA CA CORRIDOR TRANSPRTN	0.000% 10/01/2036 DD 02/09/99	750,000.000	\$ 443,655	\$ 483,240
010869JU0	ALAMEDA CA CORRIDOR TRANSPRTN	VAR RT 10/01/2052 DD 07/14/22	750,000.000	397,155	419,903
015303BE9	ALEXANDRIA VA	1.875% 12/15/2037 DD 12/14/21	825,000.000	599,165	610,005
017357N75	ALLEGHENY CNTY PA SAN AUTH	5.750% 06/01/2052 DD 11/10/22	1,495,000.000	1,749,344	1,670,991
050375UV4	AUBURN ME	2.000% 11/01/2038 DD 05/03/21	350,000.000	254,268	251,769
054071PF6	AVON IN CMNTY SCH BLDG CORP	5.500% 01/15/2043 DD 11/29/23	925,000.000	1,011,341	1,029,923
09182TDL8	BLACK BELT ENERGY GAS DIST AL	VAR RT 05/01/2055 DD 03/26/24	1,000,000.000	1,062,848	1,065,800
107464BP3	BREVARD CNTY FL WST MGMT SYS R	5.500% 09/01/2053 DD 09/21/23	500,000.000	542,220	539,070
114894WH7	BROWARD CNTY FL ARPT SYS REVEN	5.000% 10/01/2040 DD 11/16/15	1,000,000.000	1,007,140	1,003,050
13013JEA0	CALIFORNIA CMNTY CHOICE FING A	VAR RT 01/01/2055 DD 08/27/24	425,000.000	447,126	448,226
13048RAL1	CALIFORNIA ST MUNI FIN AUTH SO	VAR RT 10/01/2041 DD 10/12/22	500,000.000	500,000	500,035
158862CE0	CHANDLER AZ INDL DEV AUTH INDL	VAR RT 06/01/2049 DD 06/03/24	500,000.000	500,000	501,155
160070EJ3	CHARLESTON CNTY SC ARPT DIST A	5.250% 07/01/2049 DD 10/09/24	875,000.000	954,258	933,389
167510BJ4	CHICAGO IL BRD OF EDU DEDICATE	5.750% 04/01/2048 DD 03/09/23	1,000,000.000	1,044,253	1,073,470
1675934Q2	CHICAGO IL O'HARE INTERNATIONAL	5.500% 01/01/2044 DD 09/10/24	485,000.000	535,586	530,474
167727HT6	CHICAGO IL WSTWTR TRANSMISSION	0.000% 01/01/2026 DD 04/07/98	625,000.000	594,725	603,838
178882MU7	CLACKAMAS & WASHINGTON CNTYS O	0.000% 06/15/2035 DD 02/26/20	1,000,000.000	617,156	650,910
187145QW0	CLIFTON TX HGR EDU FIN CORP ED	5.000% 08/15/2036 DD 09/08/22	750,000.000	843,713	817,755
218080KQ1	CORALVILLE IA	5.000% 05/01/2042 DD 05/03/22	500,000.000	548,615	503,090
2202452L7	CORPUS CHRISTI TX UTILITY SYSR	5.000% 07/15/2049 DD 06/18/24	875,000.000	931,989	935,611
246395F77	DELAWARE ST HSG AUTH REVENUE	6.000% 01/01/2055 DD 08/13/24	1,000,000.000	1,094,720	1,092,670
249002EE2	DENTON TX INDEP SCH DIST	3.000% 08/15/2028 DD 05/19/16	1,000,000.000	964,370	983,540
249182TK2	DENVER CITY & CNTY CO ARPT REV	5.750% 11/15/2041 DD 11/15/22	700,000.000	777,889	784,560
25477PPQ2	DIST OF COLUMBIA HSG FIN AGY M	VAR RT 09/01/2040 DD 08/31/22	715,000.000	730,537	715,400
287425N73	ELK RIVER MN INDEP SCH DIST #7	2.500% 02/01/2038 DD 01/30/20	2,000,000.000	1,573,440	1,649,180
295852KB2	ERNEST N MORIAL-NEW ORLEANS LA	5.500% 07/15/2053 DD 05/23/23	1,250,000.000	1,403,845	1,363,263
346843VT9	FORT BEND TX INDEP SCH DIST	VAR RT 08/01/2054 DD 06/26/24	675,000.000	680,258	685,179
353187CQ8	FRANKLIN CNTY OH HOSP FACS REV	5.000% 05/15/2040 DD 06/23/15	700,000.000	708,393	702,457
366133TJ5	GARLAND TX ELEC UTILITY SYS RE	4.250% 03/01/2048 DD 08/24/23	450,000.000	430,182	449,537
38611TAS6	GRAND PARKWAY TRANSPRTN CORP T	VAR RT 10/01/2047 DD 08/01/13	1,000,000.000	1,047,798	1,069,970
414009SH4	HARRIS CNTY TX CULTURAL EDU FA	5.000% 07/01/2035 DD 06/27/24	500,000.000	569,580	561,285
41453EAY1	HARRIS CNTY TX WC&ID #158	5.000% 09/01/2046 DD 11/17/22	440,000.000	441,219	446,354
427078AB6	HERCULES CA REDEV AGY SUCCESSO	5.000% 08/01/2042 DD 05/19/22	500,000.000	548,095	541,840
452152XY2	ILLINOIS ST	5.000% 05/01/2029 DD 05/08/14	750,000.000	760,200	750,398
452153DA4	ILLINOIS ST	5.500% 03/01/2042 DD 06/02/22	750,000.000	795,383	816,713
452252JW0	ILLINOIS ST TOLL HIGHWAY AUTH	5.000% 01/01/2039 DD 12/04/14	500,000.000	504,505	501,885
45470YFJ5	INDIANA ST FIN AUTH HLTH SYS R	5.000% 10/01/2046 DD 07/06/23	875,000.000	955,290	935,086
479754NN9	JOLIET IL	5.250% 12/15/2039 DD 09/28/22	250,000.000	273,778	272,708
509102JD2	LAKE CNTY IL CMNTY HIGH SCH DI	4.250% 11/01/2043 DD 11/01/23	500,000.000	472,890	507,775
523470HW5	LEE CNTY FL ARPT REVENUE	5.250% 10/01/2049 DD 10/09/24	1,000,000.000	1,076,463	1,059,920
544445C23	LOS ANGELES CA DEPT OF ARPTS A	5.500% 05/15/2039 DD 08/24/22	625,000.000	666,038	686,688
556452HD5	MADERA CA UNIF SCH DIST	4.000% 08/01/2044 DD 06/26/19	900,000.000	795,717	899,262
56035DGT3	MAIN STREET NATURAL GAS INC GA	VAR RT 05/01/2054 DD 01/23/24	750,000.000	799,260	795,038

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 61-0392792, PLAN NUMBER: 510

DECEMBER 31, 2024

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56042R8E5	MAINE HLTH & HGR EDUCTNL FACS	5.250% 07/01/2036 DD 11/15/22	600,000.000	\$ 635,772	\$ 666,426
566854EL5	MARICOPA CNTY AZ POLL CONTROL	VAR RT 06/01/2043 DD 10/01/21	500,000.000	442,625	471,955
574218UZ4	MARYLAND ST HLTH & HGR EDUCTNL	5.000% 08/15/2032 DD 02/11/15	750,000.000	761,978	751,403
57665NAD7	MATCHING FUND SPL PURPOSE SECU	5.000% 10/01/2028 DD 04/06/22	855,000.000	888,550	884,934
592113BY9	MET GOVT NASHVILLE & DAVIDSON	VAR RT 04/01/2026 DD 09/01/22	750,000.000	765,308	750,518
59261ACU9	MET TRANSPRTN AUTH NY REVENUE	5.000% 11/15/2041 DD 02/25/16	500,000.000	502,605	504,915
59334PKR7	MIAMI-DADE CNTY FL TRANSIT SAL	5.000% 07/01/2044 DD 09/13/22	1,100,000.000	1,207,096	1,177,660
59465PAV0	MICHIGAN ST HSG DEV AUTH RENTA	2.125% 10/01/2036 DD 06/23/21	550,000.000	416,818	430,177
60416TEB0	MINNESOTA ST HSG FIN AGY	3.000% 07/01/2051 DD 03/25/21	250,000.000	244,490	244,555
606907BH5	MISSOURI ST ENVRNMNTL IMPT & E	2.900% 09/01/2033 DD 07/10/19	625,000.000	591,900	557,694
607298BK1	MOBILE CNTY AL BRD OF SCH COMM	5.000% 03/01/2040 DD 08/31/22	1,000,000.000	1,105,020	1,066,160
61212WWK7	MONTANA ST BRD OF HSG SF MTGE	6.250% 06/01/2054 DD 12/14/23	620,000.000	676,240	670,784
625693JS6	MULTNOMAH CNTY OR SCH DIST #40	5.500% 06/15/2053 DD 03/09/23	750,000.000	848,640	827,490
63610HAA0	NATIONAL FIN AUTH NH UTL REV	6.890% 04/01/2034 DD 04/08/24	750,000.000	779,378	760,043
64577XEK8	NEW JERSEY ST ECON DEV AUTH RE	5.250% 06/15/2027 DD 08/31/15	1,000,000.000	1,013,890	1,007,310
6461367B1	NEW JERSEY ST TRANSPRTN TRUST	5.000% 06/15/2037 DD 12/15/20	750,000.000	802,433	804,803
64966QL99	NEW YORK NY	5.000% 08/01/2025 DD 03/14/23	1,250,000.000	1,301,125	1,263,650
64972GZP2	NEW YORK CITY NY MUNI WTR FIN	4.000% 06/15/2045 DD 09/23/21	1,000,000.000	866,340	978,230
64990FKW3	NEW YORK ST DORM AUTH ST PERSO	5.000% 03/15/2039 DD 06/28/19	250,000.000	258,640	263,730
64990KBL6	NEW YORK ST DORM AUTH ST PERSO	5.000% 03/15/2042 DD 06/28/19	250,000.000	256,548	261,923
650036FU5	NEW YORK ST URBAN DEV CORP REV	5.000% 03/15/2042 DD 10/13/22	1,000,000.000	1,043,690	1,081,280
650116FC5	NEW YORK ST TRANSPRTN DEV CORP	5.000% 12/01/2028 DD 04/08/22	770,000.000	801,431	801,932
658207M28	NORTH CAROLINA ST HSG FIN AGY	3.000% 07/01/2051 DD 09/22/21	850,000.000	808,563	831,011
676295GC6	OGDEN CITY UT SCH DIST	1.750% 06/15/2035 DD 10/15/20	600,000.000	466,758	460,560
67756QD46	OHIO ST HSG FIN AGY RSDL MTGE	3.750% 09/01/2050 DD 02/13/20	430,000.000	419,856	428,435
703596EF9	PAULDING CNTY GA HOSP AUTH	5.000% 04/01/2042 DD 03/08/22	500,000.000	499,375	533,875
70868YAT6	PENNSYLVANIA ST ECON DEV FING	5.500% 06/30/2042 DD 12/22/22	250,000.000	268,525	267,853
70870JFM5	PENNSYLVANIA ST ECON DEV FING	4.000% 05/15/2048 DD 04/19/23	500,000.000	451,180	475,605
70917SMH3	PENNSYLVANIA ST HGR EDUCTNL FA	5.000% 11/01/2026 DD 02/26/15	1,000,000.000	1,093,736	1,006,100
70917SS61	PENNSYLVANIA ST HGR EDUCTNL FA	4.000% 08/15/2042 DD 12/13/17	500,000.000	439,375	487,560
70917TRT0	PENNSYLVANIA ST HGR EDUCTNL FA	5.250% 11/01/2044 DD 11/13/24	900,000.000	975,528	969,309
73358XFP2	PORT AUTH OF NEW YORK & NEW JE	5.500% 08/01/2041 DD 05/19/22	700,000.000	775,432	763,350
74443CAB9	PUBLIC FIN AUTH WI ARPT FACS R	5.250% 07/01/2028 DD 09/13/12	290,000.000	291,015	290,157
762196W82	RHODE ISLAND ST HLTH & EDUCTNL	5.500% 05/15/2039 DD 09/29/22	250,000.000	280,133	278,610
785870RR9	SACRAMENTO CITY CA UNIF SCH DI	0.000% 07/01/2032 DD 11/14/07	2,325,000.000	1,693,367	1,823,660
79766DWT2	SAN FRANCISCO CALIF CITY & CNTY	5.250% 05/01/2041 DD 06/04/24	1,000,000.000	1,100,530	1,089,300
800803DS4	SANGAMON & MORGAN CNTYS IL CMN	5.000% 12/01/2040 DD 09/28/22	1,000,000.000	1,097,860	1,050,240
836753NH2	SOUTH BROWARD FL HOSP DIST	2.375% 05/01/2045 DD 11/18/21	730,000.000	488,900	518,950
837032BV2	SOUTH CAROLINA ST JOBS-ECON DE	4.000% 11/01/2042 DD 05/14/24	570,000.000	552,592	563,519
837032BY6	SOUTH CAROLINA ST JOBS-ECON DE	5.500% 11/01/2045 DD 05/14/24	1,000,000.000	1,106,508	1,113,800
83703FMF6	SOUTH CAROLINA ST JOBS-ECON DE	4.250% 02/01/2048 DD 09/07/23	375,000.000	349,605	374,033
837151T82	SOUTH CAROLINA ST PUBLIC SVC A	5.500% 12/01/2041 DD 11/15/22	520,000.000	547,877	578,848
838810EA3	S MIAMI FL HLTH FACS AUTH	4.000% 08/15/2036 DD 12/28/17	1,000,000.000	937,890	1,002,490
84131TBT8	S E ALABAMA ST GAS SPLY DIST G	VAR RT 06/01/2049 DD 03/05/24	1,450,000.000	1,532,488	1,541,930

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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845389PU3	S WSTRN CA CMNTY CLG DIST	3.000% 08/01/2041 DD 11/10/21	1,000,000.000	\$ 775,980	\$ 869,300
87638TGP2	TARRANT CNTY TX CULTURAL EDU F	5.000% 07/01/2043 DD 10/30/18	1,000,000.000	1,049,770	1,034,770
880591EY4	TENNESSEE VALLEY AUTH BD	4.250% 09/15/2052 DD 09/13/22	45,000.000	43,554	38,677
88256CAW9	TEXAS ST MUNI GAS ACQUISITION	VAR RT 12/15/2026 DD 12/20/06	265,000.000	261,688	264,910
890680QN4	TOPEKA KS UTILITY REVENUE	4.000% 08/01/2048 DD 09/11/18	800,000.000	670,888	771,232
917472AP7	UTAH ST INFRASTRUCTURE AGY TEL	5.500% 10/15/2049 DD 12/21/22	350,000.000	384,794	375,179
929831RP2	WACO TX	1.750% 02/01/2034 DD 03/30/21	1,225,000.000	969,869	955,096
93978UAA4	WASHINGTON ST HSG FIN COMMISSI	VAR RT 03/20/2040 DD 09/01/24	499,318.887	489,333	477,199
968838KE1	WILL CNTY IL SCH DIST #114 MAN	5.500% 01/01/2049 DD 09/29/22	760,000.000	813,436	824,554
969003TY8	WILL CNTY IL CMNTY UNIT SCH DI	5.250% 09/01/2042 DD 09/08/22	1,000,000.000	1,117,280	1,089,300
982038TL5	WORTHINGTON OH CITY SCH DIST	5.500% 12/01/2054 DD 03/30/23	1,500,000.000	1,681,000	1,645,980
987388DT9	YOSEMITE CA CMNTY CLG DIST	VAR RT 08/01/2042 DD 06/02/10	500,000.000	415,940	422,130
99F700CA4	US ULTRA BOND (CBT)			-	(11,579)
TOTAL FIXED INCOME SECURITIES				73,715,537	74,275,919
POOLED INVESTMENT FUND:					
99VVA08D3	LGIMA LONG DURATION US CREDIT FUND LLC		18,080,686.00	17,007,595	18,080,686
COMMON STOCKS:					
	AFLAC INC		250.000	13,579	25,860
	AGCO CORP		50.000	4,579	4,674
	AMC NETWORKS INC		240.000	1,983	2,376
	ALX ONCOLOGY HOLDINGS INC		810.000	1,185	1,353
	AMN HEALTHCARE SERVICES INC		30.000	1,200	718
	OUTDOOR HOLDING CO		2,240.000	2,716	2,464
	AT&T INC		700.000	14,380	15,939
	ATN INTERNATIONAL INC		40.000	1,265	672
	ABBOTT LABORATORIES		280.000	30,470	31,671
	ABBVIE INC		220.000	33,681	39,094
	ACELYRIN INC		200.000	1,257	628
	ACHIEVE LIFE SCIENCES INC		250.000	1,211	880
	ADOBE INC		120.000	45,583	53,362
	AECOM		100.000	6,397	10,682
	ADVANCED MICRO DEVICES INC		430.000	34,877	51,940
	ADVANCED DRAINAGE SYSTEMS INC		50.000	4,717	5,780
	AEROVATE THERAPEUTICS INC		1,220.000	2,663	3,233
	AGILENT TECHNOLOGIES INC		150.000	17,825	20,151
	AGILON HEALTH INC		460.000	1,243	874
	AIRBNB INC		100.000	9,501	13,141
	AIR LEASE CORP		50.000	1,680	2,411
	AIR PRODUCTS AND CHEMICALS INC		100.000	22,520	29,004
	ALLETE INC		200.000	11,768	12,960
	ALLIANT ENERGY CORP		50.000	2,906	2,957
	ALLISON TRANSMISSION HOLDINGS		100.000	3,751	10,806

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
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ALNYLAM PHARMACEUTICALS INC	50.000	\$ 7,268	\$ 11,766
ALPHABET INC	2,250.000	251,499	425,925
ALTRIA GROUP INC	560.000	23,514	29,282
AMAZON.COM INC	2,080.000	236,184	456,331
AMERICAN ELECTRIC POWER CO INC	100.000	9,502	9,223
AMERICAN EXPRESS CO	200.000	28,496	59,358
AMERICAN HOMES 4 RENT	50.000	1,795	1,871
AMERICAN INTERNATIONAL GROUP I	300.000	15,024	21,840
AMERICAN STATES WATER CO	200.000	16,663	15,544
AMERICAN VANGUARD CORP	830.000	4,501	3,843
CENCORA INC	50.000	7,111	11,234
AMERIPRISE FINANCIAL INC	50.000	11,517	26,622
AMETEK INC	50.000	5,585	9,013
AMGEN INC	20.000	5,693	5,213
AMPHENOL CORP	400.000	13,208	27,780
ANALOG DEVICES INC	80.000	12,638	16,997
ANSYS INC	50.000	12,040	16,867
APOLLO GLOBAL MANAGEMENT INC	150.000	7,628	24,774
APPLE INC	3,160.000	474,628	791,327
APPLE HOSPITALITY REIT INC	440.000	6,808	6,754
APPLIED INDUSTRIAL TECHNOLOGIE	100.000	9,042	23,947
APPLIED MATERIALS INC	200.000	18,894	32,526
APPROVIN CORP	10.000	326	3,238
APTARGROUP INC	50.000	4,990	7,855
ARAMARK	100.000	2,224	3,731
ARCHROCK INC	80.000	885	1,991
ARES MANAGEMENT CORP	100.000	6,062	17,703
ARISTA NETWORKS INC	400.000	10,167	44,212
ATLANTIC UNION BANKSHARES CORP	67.000	1,749	2,538
AUTODESK INC	50.000	8,811	14,779
AUTOMATIC DATA PROCESSING INC	20.000	4,283	5,855
AVALONBAY COMMUNITIES INC	50.000	9,640	10,999
AVERY DENNISON CORP	50.000	8,351	9,357
AVIENT CORP	100.000	4,022	4,086
AVISTA CORP	200.000	8,445	7,326
AXON ENTERPRISE INC	50.000	4,729	29,716
B&G FOODS INC	1,330.000	11,241	9,164
BJ'S WHOLESALE CLUB HOLDINGS I	50.000	3,495	4,468
B RILEY FINANCIAL INC	220.000	1,239	1,010
BAKER HUGHES CO	110.000	2,935	4,512
BANK OF AMERICA CORP	1,750.000	56,545	76,913
BANK OF NEW YORK MELLON CORP/T	350.000	15,194	26,891
BATH & BODY WORKS INC	100.000	2,755	3,877
BECTON DICKINSON & CO	70.000	16,747	15,881

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BELLRING BRANDS INC	50.000	\$ 1,191	\$ 3,767
BENTLEY SYSTEMS INC	100.000	3,416	4,670
BERKSHIRE HATHAWAY INC	450.000	125,316	203,976
BERRY GLOBAL GROUP INC	50.000	2,423	3,234
BEST BUY CO INC	100.000	7,247	8,580
BLACKSTONE INC	200.000	18,600	34,484
BLACKROCK INC	50.000	30,019	51,256
H&R BLOCK INC	100.000	3,739	5,284
BOEING CO/THE	110.000	16,251	19,470
BOOZ ALLEN HAMILTON HOLDING CO	50.000	4,501	6,435
BORGWARNER INC	100.000	2,965	3,179
BOSTON SCIENTIFIC CORP	450.000	16,871	40,194
BOX INC	100.000	2,659	3,160
BRIXMOR PROPERTY GROUP INC	100.000	2,050	2,784
BROADRIDGE FINANCIAL SOLUTIONS	50.000	7,466	11,305
BROADCOM INC	1,060.000	54,706	245,750
BROOKFIELD INFRASTRUCTURE CORP	38.000	1,360	1,520
BROWN & BROWN INC	70.000	4,152	7,141
BURLINGTON STORES INC	50.000	7,006	14,253
CBOE GLOBAL MARKETS INC	50.000	5,949	9,770
CBRE GROUP INC	150.000	11,694	19,694
CDW CORP/DE	50.000	8,064	8,702
CIGNA GROUP/THE	100.000	27,411	27,614
CMS ENERGY CORP	100.000	6,620	6,665
CSX CORP	650.000	18,720	20,976
CABALETTA BIO INC	410.000	1,682	931
CABOT CORP	100.000	6,442	9,131
CADENCE DESIGN SYSTEMS INC	100.000	15,700	30,046
CAL-MAINE FOODS INC	60.000	2,981	6,175
CAPITAL ONE FINANCIAL CORP	150.000	16,223	26,748
CARDINAL HEALTH INC	100.000	5,521	11,827
CARLYLE GROUP INC/THE	50.000	1,601	2,525
CARNIVAL CORP	550.000	5,038	13,706
CARRIER GLOBAL CORP	250.000	9,000	17,065
CARVANA CO	40.000	1,479	8,134
CASELLA WASTE SYSTEMS INC	100.000	7,289	10,581
CATERPILLAR INC	150.000	25,969	54,414
CATHAY GENERAL BANCORP	350.000	13,839	16,664
CELANESE CORP	50.000	5,437	3,461
CENTERPOINT ENERGY INC	50.000	1,478	1,587
DAYFORCE INC	50.000	2,486	3,632
CHAMPIONX CORP	200.000	3,724	5,438
CHEGG INC	1,500.000	2,569	2,415
EXPAND ENERGY CORP	6.000	396	597

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CHEVRON CORP	220.000	\$ 30,196	\$ 31,865
CIBUS INC	320.000	1,297	890
CISCO SYSTEMS INC	620.000	26,703	36,704
CINTAS CORP	200.000	19,400	36,540
CITIGROUP INC	500.000	25,080	35,195
CITI TRENDS INC	50.000	925	1,313
CITIZENS FINANCIAL GROUP INC	90.000	3,312	3,938
CITY OFFICE REIT INC	300.000	1,133	1,656
CIVITAS RESOURCES INC	100.000	4,782	4,587
CLIPPER REALTY INC	300.000	1,990	1,374
CLOROX CO/THE	50.000	7,434	8,121
CLOUDFLARE INC	100.000	4,644	10,768
COCA-COLA CO/THE	370.000	23,107	23,036
COGNIZANT TECHNOLOGY SOLUTIONS	30.000	1,976	2,307
COHERENT CORP	30.000	1,467	2,842
COINBASE GLOBAL INC	50.000	2,690	12,415
COLGATE-PALMOLIVE CO	250.000	19,519	22,728
COMMUNITY HEALTHCARE TRUST INC	290.000	5,142	5,571
CONMED CORP	70.000	4,463	4,791
CONOCOPHILLIPS	463.000	38,167	45,916
CONSOLIDATED EDISON INC	100.000	9,328	8,923
CONSTELLATION BRANDS INC	40.000	9,782	8,840
CONSTELLATION ENERGY CORP	150.000	8,349	33,557
CONTANGO ORE INC	50.000	1,140	501
COPART INC	200.000	5,800	11,478
CORNING INC	270.000	8,960	12,830
QUIDELORTHO CORP	30.000	1,162	1,337
CORPAY INC	30.000	6,290	10,153
COPT DEFENSE PROPERTIES	400.000	10,488	12,380
CORTEVA INC	200.000	10,400	11,392
COSTCO WHOLESALE CORP	50.000	26,148	45,814
COSTAR GROUP INC	150.000	8,976	10,739
CROCS INC	50.000	3,736	5,477
CROWDSTRIKE HOLDINGS INC	20.000	3,558	6,843
CUBESMART	100.000	4,146	4,285
CUMMINS INC	50.000	9,818	17,430
CYTOKINETICS INC	100.000	4,053	4,704
DR HORTON INC	150.000	10,993	20,973
DTE ENERGY CO	50.000	6,259	6,038
DANAHER CORP	150.000	34,059	34,433
DARDEN RESTAURANTS INC	50.000	5,855	9,335
DATADOG INC	20.000	1,873	2,858
DEERE & CO	100.000	29,770	42,370
DELL TECHNOLOGIES INC	36.000	1,558	4,149

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 61-0392792, PLAN NUMBER: 510

DECEMBER 31, 2024

(a), (b) Identity of Issue, Borrower, Lessor, or Similar Party, and Description of Investment	(c) Par Value/ Shares	(d) Cost	(e) Current Value
DELTA AIR LINES INC	350.000	\$ 10,532	\$ 21,175
DEXCOM INC	100.000	7,914	7,777
DIAMONDBACK ENERGY INC	50.000	5,434	8,192
DIGITAL REALTY TRUST INC	100.000	12,082	17,733
WALT DISNEY CO/THE	30.000	2,856	3,341
DOORDASH INC	100.000	7,010	16,775
DOVER CORP	50.000	6,027	9,380
DOW INC	70.000	3,469	2,809
DUPONT DE NEMOURS INC	200.000	10,920	15,250
DYNATRACE INC	100.000	3,626	5,435
EOG RESOURCES INC	200.000	19,363	24,516
EPR PROPERTIES	50.000	2,454	2,214
EAST WEST BANCORP INC	50.000	3,320	4,788
EASTMAN CHEMICAL CO	50.000	4,427	4,566
EBAY INC	250.000	10,903	15,488
ECOLAB INC	50.000	7,759	11,716
EDISON INTERNATIONAL	100.000	6,149	7,984
EDITAS MEDICINE INC	380.000	1,240	483
EMBECTA CORP	90.000	1,272	1,859
EMERSON ELECTRIC CO	150.000	11,931	18,590
ENERGIZER HOLDINGS INC	60.000	1,815	2,093
ENHABIT INC	370.000	2,639	2,890
ENTERGY CORP	100.000	5,502	7,582
EQUIFAX INC	50.000	9,621	12,743
EQUINIX INC	50.000	30,892	47,145
EQUITABLE HOLDINGS INC	200.000	5,100	9,434
ESSENTIAL PROPERTIES REALTY TR	500.000	11,129	15,640
EVERCORE INC	50.000	4,483	13,860
EXACT SCIENCES CORP	100.000	4,695	5,619
EXELIXIS INC	260.000	5,535	8,658
EXPEDIA GROUP INC	50.000	4,618	9,317
EXPEDITORS INTERNATIONAL OF WA	50.000	4,842	5,539
EXXON MOBIL CORP	1,116.000	95,195	120,048
FNB CORP/PA	300.000	3,315	4,434
META PLATFORMS INC	560.000	80,330	327,886
FASTENAL CO	140.000	6,726	10,067
FEDERAL REALTY INVESTMENT TRUS	50.000	4,835	5,598
FEDEX CORP	90.000	19,603	25,320
FIBROBIOLOGICS INC	420.000	1,185	840
FIDELITY NATIONAL FINANCIAL IN	100.000	3,672	5,614
FIFTH THIRD BANCORP	50.000	1,686	2,114
FIRST SOLAR INC	50.000	3,234	8,812
FISERV INC	200.000	18,816	41,084
FIRSTENERGY CORP	150.000	5,621	5,967

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 61-0392792, PLAN NUMBER: 510

DECEMBER 31, 2024

(a), (b) Identity of Issue, Borrower, Lessor, or Similar Party, and Description of Investment	(c) Par Value/ Shares	(d) Cost	(e) Current Value
FLOOR & DECOR HOLDINGS INC	50.000	\$ 3,718	\$ 4,985
FLOWERVE CORP	100.000	2,799	5,752
FOOT LOCKER INC	80.000	1,683	1,741
FORTIVE CORP	100.000	5,490	7,500
FORTUNE BRANDS INNOVATIONS INC	50.000	2,706	3,417
FOX CORP	220.000	6,827	10,063
FRANKLIN ELECTRIC CO INC	90.000	6,633	8,771
FREEPORT-MCMORAN INC	450.000	11,631	17,136
FRONTIER COMMUNICATIONS PARENT	100.000	2,505	3,470
FULCRUM THERAPEUTICS INC	370.000	1,200	1,739
FULGENT GENETICS INC	230.000	4,582	4,248
HB FULLER CO	150.000	8,839	10,122
GATX CORP	50.000	4,707	7,748
GE HEALTHCARE TECHNOLOGIES INC	100.000	3,933	7,818
ARTHUR J GALLAGHER & CO	50.000	8,279	14,193
GAMING AND LEISURE PROPERTIES	50.000	2,489	2,408
GARTNER INC	50.000	12,035	24,224
GE VERNOVA INC	75.000	3,021	24,670
GENERAL DYNAMICS CORP	50.000	10,639	13,175
GE AEROSPACE	300.000	11,889	50,037
GENERAL MOTORS CO	450.000	14,771	23,972
GENTEX CORP	100.000	2,797	2,873
GILEAD SCIENCES INC	600.000	37,522	55,422
GLOBAL NET LEASE INC	950.000	7,990	6,935
GLOBE LIFE INC	50.000	4,942	5,576
GODADDY INC	50.000	3,531	9,869
GOGO INC	320.000	2,311	2,589
GOLDMAN SACHS GROUP INC/THE	100.000	29,387	57,262
GOPRO INC	1,810.000	2,484	1,973
GRACO INC	50.000	2,937	4,215
GRAPHIC PACKAGING HOLDING CO	100.000	2,062	2,716
GRAY MEDIA INC	380.000	2,144	1,197
GUIDEWIRE SOFTWARE INC	50.000	3,535	8,429
HCA HEALTHCARE INC	100.000	17,161	30,015
HAIR CELESTIAL GROUP INC/THE	460.000	4,072	2,829
HANCOCK WHITNEY CORP	250.000	11,024	13,680
HARTFORD INSURANCE GROUP INC/T	150.000	9,449	16,410
HARVARD BIOSCIENCE INC	1,130.000	2,737	2,384
HEICO CORP	50.000	5,408	9,304
HESS CORP	100.000	9,521	13,301
HEWLETT PACKARD ENTERPRISE CO	600.000	7,962	12,810
HILLEVAX INC	660.000	1,216	1,366
HILTON WORLDWIDE HOLDINGS INC	100.000	11,634	24,716
HOLOGIC INC	100.000	7,059	7,209

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 61-0392792, PLAN NUMBER: 510

DECEMBER 31, 2024

(a), (b) Identity of Issue, Borrower, Lessor, or Similar Party, and Description of Investment	(c) Par Value/ Shares	(d) Cost	(e) Current Value
HOME DEPOT INC/THE	250.000	\$ 73,103	\$ 97,248
HONEYWELL INTERNATIONAL INC	200.000	34,533	45,178
HOST HOTELS & RESORTS INC	250.000	3,976	4,380
HOWMET AEROSPACE INC	150.000	4,998	16,406
HUBBELL INC	50.000	9,498	20,945
HUMANA INC	30.000	7,833	7,611
JB HUNT TRANSPORT SERVICES INC	20.000	3,352	3,413
HUNTINGTON BANCSHARES INC/OH	350.000	4,381	5,695
HUNTINGTON INGALLS INDUSTRIES	40.000	8,181	7,559
HYATT HOTELS CORP	50.000	3,757	7,849
IDEXX LABORATORIES INC	50.000	18,507	20,672
ILLINOIS TOOL WORKS INC	100.000	18,062	25,356
INGERSOLL RAND INC	150.000	6,150	13,569
INTEGRA LIFESCIENCES HOLDINGS	90.000	1,739	2,041
INTERCONTINENTAL EXCHANGE INC	120.000	11,500	17,881
INTERNATIONAL BUSINESS MACHINE	200.000	27,984	43,966
INTERPUBLIC GROUP OF COS INC/T	200.000	5,604	5,604
INTRA-CELLULAR THERAPIES INC	50.000	2,792	4,176
INTUIT INC	80.000	31,437	50,280
INTUITIVE SURGICAL INC	100.000	21,092	52,196
IONIS PHARMACEUTICALS INC	200.000	7,834	6,992
IROBOT CORP	200.000	1,713	1,550
IRON MOUNTAIN INC	50.000	2,236	5,256
IRONWOOD PHARMACEUTICALS INC	380.000	1,578	1,683
JPMORGAN CHASE & CO	760.000	85,842	182,180
JABIL INC	50.000	2,659	7,195
JEFFERIES FINANCIAL GROUP INC	100.000	2,713	7,840
JBT MAREL CORP	10.000	1,068	1,271
JOHNSON & JOHNSON	222.000	34,795	32,106
JOHNSON OUTDOORS INC	230.000	7,496	7,590
JUNIPER NETWORKS INC	50.000	1,424	1,873
KBR INC	50.000	2,397	2,897
KLA CORP	50.000	16,261	31,506
KKR & CO INC	200.000	9,638	29,582
KENVUE INC	144.000	3,157	3,074
KIMBERLY-CLARK CORP	50.000	6,734	6,552
KIMCO REALTY CORP	150.000	3,015	3,515
KINDER MORGAN INC	290.000	4,850	7,946
KIRBY CORP	50.000	2,888	5,290
KITE REALTY GROUP TRUST	450.000	7,891	11,358
KNIGHT-SWIFT TRANSPORTATION HO	50.000	2,415	2,652
KORN FERRY	30.000	1,769	2,024
KRAFT HEINZ CO/THE	100.000	3,801	3,071
KROGER CO/THE	250.000	11,948	15,288

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 61-0392792, PLAN NUMBER: 510

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KYVERNA THERAPEUTICS INC	450.000	\$ 2,395	\$ 1,683
LPL FINANCIAL HOLDINGS INC	50.000	8,950.0	16,325.5
LABCORP HOLDINGS INC	50.000	10,503	11,466
LAM RESEARCH CORP	500.000	21,357	36,115
LAMAR ADVERTISING CO	50.000	4,580	6,087
LAMB WESTON HOLDINGS INC	50.000	3,676	3,342
LIFECORE BIOMEDICAL INC	220.000	1,237	1,635
LAS VEGAS SANDS CORP	150.000	5,180	7,704
LAUREATE EDUCATION INC	100.000	1,165	1,829
LEGGETT & PLATT INC	530.000	6,451	5,088
LENNAR CORP	100.000	7,809	13,637
LEXEO THERAPEUTICS INC	130.000	1,278	855
LIBERTY MEDIA CORP-LIBERTY LIV	25.000	791	1,702
LIBERTY MEDIA CORP-LIBERTY LIV	4.000	112	266
LIBERTY MEDIA CORP-LIBERTY FOR	100.000	5,287	8,404
ELI LILLY & CO	240.000	79,584	185,280
LIVE NATION ENTERTAINMENT INC	90.000	7,595	11,655
LOCKHEED MARTIN CORP	50.000	19,936	24,297
LOWE'S COS INC	200.000	37,000	49,360
LULULEMON ATHLETICA INC	40.000	11,452	15,296
LUMEN TECHNOLOGIES INC	1,140.000	1,513	6,053
M&T BANK CORP	50.000	7,811	9,401
MGM RESORTS INTERNATIONAL	150.000	4,385	5,198
MAGNERA CORP	13.000	202	236
MAGNOLIA OIL & GAS CORP	250.000	4,943	5,845
MANHATTAN ASSOCIATES INC	50.000	5,601	13,512
MARA HOLDINGS INC	100.000	1,089	1,677
MARATHON PETROLEUM CORP	150.000	12,663	20,925
MARSH & MCLENNAN COS INC	110.000	16,608	23,365
MARRIOTT INTERNATIONAL INC/MD	100.000	14,335	27,894
MARTIN MARIETTA MATERIALS INC	30.000	9,449	15,495
MARVELL TECHNOLOGY INC	200.000	9,644	22,090
MASTERCARD INC	150.000	49,886	78,986
MASTERBRAND INC	50.000	435	731
MAXIMUS INC	150.000	9,441	11,198
MCDONALD'S CORP	60.000	15,301	17,393
MCKESSON CORP	50.000	16,500	28,496
MEDICAL PROPERTIES TRUST INC	260.000	1,212	1,027
MERCK & CO INC	160.000	18,891	15,917
METAGENOMI INC	1,110.000	2,223	4,007
METHODE ELECTRONICS INC	240.000	2,288	2,830
METLIFE INC	200.000	11,806	16,376
MICROSOFT CORP	1,670.000	428,722	703,905
MICROCHIP TECHNOLOGY INC	170.000	10,589	9,750

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 61-0392792, PLAN NUMBER: 510

DECEMBER 31, 2024

(a), (b) Identity of Issue, Borrower, Lessor, or Similar Party, and Description of Investment	(c) Par Value/ Shares	(d) Cost	(e) Current Value
MICRON TECHNOLOGY INC	300.000	\$ 18,459	\$ 25,248
MIDDLEBY CORP/THE	10.000	1,271	1,355
MODIVCARE INC	130.000	2,013	1,539
MOLSON COORS BEVERAGE CO	100.000	5,864	5,732
MONDELEZ INTERNATIONAL INC	450.000	27,325	26,879
MONSTER BEVERAGE CORP	300.000	14,573	15,768
MOODY'S CORP	50.000	14,081	23,669
MORGAN STANLEY	400.000	31,275	50,288
MOTOROLA SOLUTIONS INC	50.000	10,751	23,112
MOVADO GROUP INC	70.000	1,314	1,378
NRG ENERGY INC	100.000	3,600	9,022
NOV INC	250.000	3,545	3,650
NCR ATLEOS CORP	25.000	550	848
NASDAQ INC	50.000	2,618	3,866
NATERA INC	100.000	4,553	15,830
NATIONAL HEALTHCARE CORP	50.000	3,508	5,378
NATIONAL RESEARCH CORP	160.000	3,004	2,822
NNN REIT INC	50.000	2,209	2,043
NETAPP INC	100.000	6,595	11,608
NETFLIX INC	140.000	26,475	124,785
NEUROCRINE BIOSCIENCES INC	50.000	4,761	6,825
NEWS CORP	350.000	5,607	10,651
NEXTERA ENERGY INC	270.000	21,252	19,356
NISOURCE INC	50.000	1,440	1,838
NORTHWESTERN ENERGY GROUP INC	250.000	14,328	13,365
NUCOR CORP	100.000	11,032	11,671
NVIDIA CORP	5,120.000	80,701	687,565
OGE ENERGY CORP	50.000	1,962	2,063
OLD DOMINION FREIGHT LINE INC	100.000	12,766	17,640
OLD REPUBLIC INTERNATIONAL COR	50.000	1,096	1,810
OMNICOM GROUP INC	100.000	6,490	8,604
OMEGA HEALTHCARE INVESTORS INC	100.000	3,038	3,785
ON SEMICONDUCTOR CORP	130.000	7,289	8,197
OMNIAB INC	390.000	1,510	1,381
ONEOK INC	150.000	8,355	15,060
ONTO INNOVATION INC	70.000	4,946	11,667
ORACLE CORP	450.000	31,833	74,988
ORASURE TECHNOLOGIES INC	400.000	1,665	1,444
ORION PROPERTIES INC	1,430.000	5,623	5,305
OTIS WORLDWIDE CORP	100.000	6,951	9,261
OUTFRONT MEDIA INC	561.000	7,460	9,952
OUTLOOK THERAPEUTICS INC	290.000	1,671	548
OVID THERAPEUTICS INC	1,470.000	1,724	1,373
OWENS CORNING	50.000	4,033	8,516

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 61-0392792, PLAN NUMBER: 510

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PBF ENERGY INC	50.000	\$ 1,399	\$ 1,328
PG&E CORP	600.000	6,192	12,108
PNC FINANCIAL SERVICES GROUP I	100.000	15,342	19,285
TXNM ENERGY INC	10.000	473	492
PPG INDUSTRIES INC	100.000	11,680	11,945
PPL CORP	300.000	8,259	9,738
PVH CORP	50.000	2,841	5,288
PTC THERAPEUTICS INC	200.000	5,044	9,028
PTC INC	50.000	5,112	9,194
PACCAR INC	150.000	8,005	15,603
PACIFIC BIOSCIENCES OF CALIFOR	870.000	1,603	1,592
PACIRA BIOSCIENCES INC	140.000	2,399	2,638
PALANTIR TECHNOLOGIES INC	640.000	5,757	48,403
PALO ALTO NETWORKS INC	100.000	8,483	18,196
PARKER-HANNIFIN CORP	50.000	12,418	31,802
PATTERSON COS INC	60.000	1,289	1,852
PAYPAL HOLDINGS INC	10.000	739	854
PEPSICO INC	400.000	68,404	60,824
PERFORMANCE FOOD GROUP CO	50.000	2,477	4,228
PFIZER INC	580.000	17,639	15,387
PHIBRO ANIMAL HEALTH CORP	500.000	5,337	10,500
PHILIP MORRIS INTERNATIONAL IN	450.000	40,581	54,158
PHILLIPS 66	150.000	12,213	17,090
PHINIA INC	20.000	399	963
PINNACLE WEST CAPITAL CORP	50.000	3,538	4,239
PINTEREST INC	300.000	6,126	8,700
PIONEER BANCORP INC/NY	100.000	983	1,152
PREMIER INC	240.000	4,827	5,088
PRESTIGE CONSUMER HEALTHCARE I	50.000	2,939	3,905
PRINCIPAL FINANCIAL GROUP INC	100.000	6,265	7,741
PROCTER & GAMBLE CO/THE	540.000	78,338	90,531
PROGRESSIVE CORP/THE	170.000	19,734	40,734
PRUDENTIAL FINANCIAL INC	50.000	4,617	5,927
PUBLIC SERVICE ENTERPRISE GROU	150.000	9,090	12,674
PUBLIC STORAGE	40.000	12,533	11,978
PULTEGROUP INC	100.000	4,395	10,890
PURE STORAGE INC	150.000	3,885	9,215
QUALCOMM INC	40.000	5,775	6,145
QUANTA SERVICES INC	50.000	6,393	15,803
QUANTERIX CORP	140.000	1,759	1,488
QUEST DIAGNOSTICS INC	50.000	6,793	7,543
RPM INTERNATIONAL INC	50.000	4,095	6,153
RADIAN GROUP INC	310.000	6,502	9,833
RANGE RESOURCES CORP	100.000	2,685	3,598

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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EIN: 61-0392792, PLAN NUMBER: 510

DECEMBER 31, 2024

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RAPT THERAPEUTICS INC	1,610.000	\$ 3,111	\$ 2,544
RAYMOND JAMES FINANCIAL INC	50.000	4,513	7,767
RTX CORP	190.000	17,334	21,987
RE/MAX HOLDINGS INC	500.000	5,320	5,335
REGAL REXNORD CORP	20.000	2,293	3,103
REGENCY CENTERS CORP	50.000	3,000	3,697
REGENERON PHARMACEUTICALS INC	40.000	24,302	28,493
REGIONS FINANCIAL CORP	300.000	5,757	7,056
REINSURANCE GROUP OF AMERICA I	50.000	5,774	10,682
RELIANCE INC	50.000	8,799	13,463
REPUBLIC SERVICES INC	10.000	1,290	2,012
RESOURCES CONNECTION INC	570.000	4,738	4,862
RIOT PLATFORMS INC	200.000	1,276	2,042
ROCKWELL AUTOMATION INC	50.000	10,318	14,290
ROPER TECHNOLOGIES INC	30.000	11,855	15,596
ROSS STORES INC	150.000	11,697	22,691
RUSH STREET INTERACTIVE INC	300.000	1,094	4,116
RYDER SYSTEM INC	50.000	3,632	7,843
S&P GLOBAL INC	50.000	17,473	24,902
H2O AMERICA	30.000	1,733	1,477
SPS COMMERCE INC	50.000	5,216	9,200
SABRA HEALTH CARE REIT INC	550.000	7,969	9,526
SAGE THERAPEUTICS INC	270.000	2,306	1,466
SALESFORCE INC	200.000	33,476	66,866
SAREPTA THERAPEUTICS INC	50.000	4,187	6,080
SCHLUMBERGER LTD	500.000	16,150	19,170
EW SCRIPPS CO/THE	480.000	1,307	1,061
SEMPRA	200.000	15,115	17,544
SERVICE PROPERTIES TRUST	1,280.000	4,368	3,251
SERVICENOW INC	50.000	21,781	53,006
SHENANDOAH TELECOMMUNICATIONS	330.000	4,938	4,161
SILGAN HOLDINGS INC	100.000	3,929	5,205
SIMON PROPERTY GROUP INC	100.000	9,636	17,221
A O SMITH CORP	50.000	2,831	3,411
SMARTSHEET INC	100.000	3,051	5,603
SOLO BRANDS INC	960.000	1,260	1,094
SOUTHERN CO/THE	250.000	18,083	20,580
SPARTANNASH CO	80.000	1,832	1,466
SPIRE INC	140.000	9,892	9,496
STARBUCKS CORP	210.000	16,720	19,163
STATE STREET CORP	150.000	9,851	14,723
STEEL DYNAMICS INC	50.000	3,336	5,704
STIFEL FINANCIAL CORP	50.000	2,762	5,304
STRYKER CORP	100.000	19,452	36,005

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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EIN: 61-0392792, PLAN NUMBER: 510

DECEMBER 31, 2024

(a), (b) Identity of Issue, Borrower, Lessor, or Similar Party, and Description of Investment	(c) Par Value/ Shares	(d) Cost	(e) Current Value
SUNOPTA INC	400.000	\$ 1,453	\$ 3,080
SYNOPSIS INC	50.000	15,715	24,268
SYNCHRONY FINANCIAL	250.000	7,848	16,250
TJX COS INC/THE	400.000	24,224	48,324
T-MOBILE US INC	190.000	26,100	41,939
TAKE-TWO INTERACTIVE SOFTWARE	50.000	6,207	9,204
TAPESTRY INC	100.000	3,089	6,533
TARGET CORP	80.000	11,734	10,814
TARGA RESOURCES CORP	50.000	2,936	8,925
TENET HEALTHCARE CORP	50.000	2,775	6,312
TESLA INC	580.000	143,856	234,227
TEXAS INSTRUMENTS INC	10.000	1,603	1,875
TEXAS ROADHOUSE INC	100.000	8,164	18,043
TEXTRON INC	100.000	6,015	7,649
TRADE DESK INC/THE	150.000	6,465	17,630
REALREAL INC/THE	750.000	1,059	8,198
THERMO FISHER SCIENTIFIC INC	90.000	48,498	46,821
TIMKEN CO/THE	50.000	2,730	3,569
TRACTOR SUPPLY CO	250.000	10,160	13,265
TRADEWEB MARKETS INC	20.000	1,368	2,618
TRAVEL + LEISURE CO	50.000	2,048	2,523
TRAVELERS COS INC/THE	100.000	15,618	24,089
TREX CO INC	50.000	2,783	3,452
TTEC HOLDINGS INC	300.000	1,630	1,497
UMB FINANCIAL CORP	100.000	8,688	11,286
UBER TECHNOLOGIES INC	550.000	11,919	33,176
UNION PACIFIC CORP	90.000	18,783	20,524
UNITED AIRLINES HOLDINGS INC	150.000	5,817	14,565
ARRAY DIGITAL INFRASTRUCTURE I	57.000	1,655	3,575
US FOODS HOLDING CORP	100.000	3,214	6,746
UNITEDHEALTH GROUP INC	190.000	100,653	96,113
UNIVERSAL CORP/VA	50.000	2,729	2,742
UNIVERSAL HEALTH SERVICES INC	50.000	5,153	8,971
UNUM GROUP	100.000	3,222	7,303
URANIUM ENERGY CORP	300.000	1,151	2,007
VALERO ENERGY CORP	110.000	11,505	13,485
VENTAS INC	150.000	7,603	8,834
VENTYX BIOSCIENCES INC	710.000	1,642	1,555
VERA BRADLEY INC	300.000	1,600	1,179
VERISK ANALYTICS INC	50.000	8,942	13,772
VERRICA PHARMACEUTICALS INC	790.000	1,234	553
VERTEX PHARMACEUTICALS INC	90.000	26,356	36,243
VIATRIS INC	1,200.000	11,820	14,940
VILLAGE SUPER MARKET INC	150.000	3,406	4,784

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 61-0392792, PLAN NUMBER: 510

DECEMBER 31, 2024

(a), (b) Identity of Issue, Borrower, Lessor, or Similar Party, and Description of Investment	(c) Par Value/ Shares	(d) Cost	(e) Current Value
VIRGIN GALACTIC HOLDINGS INC	170.000	\$ 1,316	\$ 1,000
VISA INC	270.000	56,711	85,331
VISTRA CORP	150.000	3,390	20,681
VITESSE ENERGY INC	11.000	115	275
VONTIER CORP	100.000	2,215	3,647
VOYA FINANCIAL INC	50.000	2,900	3,442
VULCAN MATERIALS CO	50.000	7,436	12,862
WESTINGHOUSE AIR BRAKE TECHNOL	50.000	4,159	9,480
WALMART INC	1,260.000	54,209	113,841
WALGREENS BOOTS ALLIANCE INC	640.000	6,043	5,971
WARBY PARKER INC	100.000	1,409	2,421
WASTE MANAGEMENT INC	40.000	6,067	8,072
WATTS WATER TECHNOLOGIES INC	50.000	6,255	10,165
WEBSTER FINANCIAL CORP	50.000	2,184	2,761
WELLS FARGO & CO	1,100.000	45,243	77,264
WELLTOWER INC	100.000	8,112	12,603
WENDY'S CO/THE	100.000	2,012	1,630
WEST PHARMACEUTICAL SERVICES I	30.000	9,013	9,827
WESTERN DIGITAL CORP	100.000	4,741	5,963
WESTROCK COFFEE CO	280.000	1,955	1,798
WILLIAMS COS INC/THE	100.000	3,133	5,412
WILLIAMS-SONOMA INC	40.000	2,638	7,407
WINTRUST FINANCIAL CORP	34.000	2,220	4,240
WORKDAY INC	50.000	6,985	12,902
WYNDHAM HOTELS & RESORTS INC	50.000	3,288	5,040
WYNN RESORTS LTD	50.000	2,774	4,308
XYLEM INC/NY	50.000	3,859	5,801
YUM! BRANDS INC	50.000	5,908	6,708
ZENTALIS PHARMACEUTICALS INC	680.000	1,926	2,060
ZILLOW GROUP INC	100.000	3,438	7,405
ZIMMER BIOMET HOLDINGS INC	100.000	10,351	10,563
ZOETIS INC	130.000	22,690	21,181
ALLEGION PLC	50.000	4,847	6,534
AON PLC	50.000	13,591	17,958
ARCH CAPITAL GROUP LTD	100.000	4,316	9,235
ASSURED GUARANTY LTD	100.000	5,480	9,001
BIOHAVEN LTD	25.000	183	934
ACCENTURE PLC	130.000	35,298	45,733
EATON CORP PLC	100.000	12,899	33,187
JANUS HENDERSON GROUP PLC	100.000	2,363	4,253
JOHNSON CONTROLS INTERNATIONAL	200.000	9,382	15,786
LINDE PLC	150.000	41,469	62,801
MEDTRONIC PLC	260.000	23,171	20,769
NU HOLDINGS LTD/CAYMAN ISLANDS	200.000	1,563	2,072

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 61-0392792, PLAN NUMBER: 510

DECEMBER 31, 2024

(a), (b) Identity of Issue, Borrower, Lessor, or Similar Party, and Description of Investment	(c) Par Value/ Shares	(d) Cost	(e) Current Value
PENTAIR PLC	50.000	\$ 2,310	\$ 5,032
STERIS PLC	30.000	6,280	6,167
TRANE TECHNOLOGIES PLC	50.000	6,478	18,468
WILLIS TOWERS WATSON PLC	50.000	9,745	15,662
PERRIGO CO PLC	150.000	3,866	3,857
BUNGE GLOBAL SA	50.000	4,314	3,888
CHUBB LTD	50.000	9,210	13,815
SPOTIFY TECHNOLOGY SA	60.000	6,117	26,843
LYONDELLBASELL INDUSTRIES NV	100.000	8,472	7,427
BANCO LATINOAMERICANO DE COMER	200.000	2,650	7,114
ROYAL CARIBBEAN CRUISES LTD	150.000	4,914	34,604
TOTAL COMMON STOCKS		<u>7,147,685</u>	<u>12,171,776</u>
TOTAL ASSETS (HELD AT END OF YEAR)		<u>\$ 112,834,771</u>	<u>\$ 117,461,809</u>

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 61-0392792, PLAN NUMBER: 510

YEAR ENDED DECEMBER 31, 2024

(a), (b) Identity of Issue, Borrower, Lessor, or Similar Party, and Description of Investment		(c) Cost of Acquisitions	(d) Proceeds of Dispositions
041806FL9	CALIFORNIA CMNTY CHOICE FING A VAR RT 08/01/2055 DD 10/10/24	\$ (464,385)	\$ 447,580
432308D84	CHICAGO IL O'HARE INTERNATIONAL 4.000% 01/01/2029 DD 09/12/12	(421,762)	424,881
513174J29	NEW JERSEY ST HLTH CARE FAGS F 5.000% 07/01/2043 DD 11/02/16	(1,024,260)	1,017,870
54405Q209	NEW JERSEY ST TRANSPRTN TRUST 5.250% 06/15/2050 DD 11/30/23	(957,303)	942,165
5444357P9	NEW YORK ST URBAN DEV CORP SAL 3.000% 03/15/2040 DD 10/21/21	(882,090)	841,490
59259N3K7	SPIRIT AIRLINES INC	(1,293)	68
60637ARG9	TEXAS ST TRANSPRTN COMMISSION 5.000% 08/15/2042 DD 02/04/15	(350,217)	350,179
99F106F3A	US 10YR ULTRA FUTURE (CBT) EXP SEP 24	-	(897)
99F106I3A	US 10YR ULTRA FUTURE (CBT) EXP SEP 24	-	(1,595)
99F217C3A	US 2YR NOTE FUTURE (CBT) EXP MAR 24	-	(154)
99F217F3A	US 2YR NOTE FUTURE (CBT) EXP JUN 24	-	(993)
99F217I3A	US 2YR NOTE FUTURE (CBT) EXP SEP 24	-	4,545
99F700F3A	US ULTRA BOND (CBT) EXP JUN 24	-	(5,708)
99F700I3A	US ULTRA BOND FUTURE (CBT) EXP SEP 24	-	18,128
99F700L3A	US ULTRA BOND FUTURE (CBT) EXP DEC 24	-	(24,609)

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
 SCHEDULE OF REPORTABLE TRANSACTIONS
 FORM 5500, SCHEDULE H, PART IV, LINE 4j
 EIN: 61-0392792, PLAN NUMBER: 510

YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Gain (Loss) on Sale
<u>Series of transactions in same security - Category (iii).</u>						
BNY Mellon	Dreyfus Govt Cash Mgmt Fd	\$ 34,292,359	\$ -	\$ -	\$ 34,292,359	\$ -
BNY Mellon	Dreyfus Govt Cash Mgmt Fd	-	34,753,669	34,753,669	34,753,669	-

There were no Category (i), (ii), or (iv) reportable transactions during the year ended December 31, 2024.

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 61-0392792, PLAN NUMBER: 510

DECEMBER 31, 2024

(a), (b) Identity of Issue, Borrower, Lessor, or Similar Party, and Description of Investment			(c) Par Value/ Shares	(d) Cost	(e) Current Value
MUTUAL FUND:					
DREYFUS GOVT CAS MGMT INST 289			861,086	\$ 965,459	\$ 965,459
US GOVT SECURITIES:					
912803ER0	U S TREASURY BD PRIN STRIP	0.000% 02/15/2046 DD 02/16/16	665,000.000	295,420	238,536
912803ET6	U S TREASURY BD PRIN STRIP	0.000% 05/15/2046 DD 05/16/16	395,000.000	140,683	139,739
912803EW9	U S TREASURY BD PRIN STRIP	0.000% 02/15/2047 DD 02/15/17	655,000.000	272,127	222,615
912803EY5	U S TREASURY BD PRIN STRIP	0.000% 05/15/2047 DD 05/15/17	550,000.000	221,677	184,927
912803EZ2	U S TREASURY BD PRIN STRIP	0.000% 08/15/2047 DD 08/15/17	600,000.000	258,408	199,176
912803FA6	U S TREASURY BD PRIN STRIP	0.000% 11/15/2047 DD 11/15/17	295,000.000	97,854	96,837
912803FB4	U S TREASURY BD PRIN STRIP	0.000% 02/15/2048 DD 02/15/18	765,000.000	278,423	247,026
912803FD0	U S TREASURY BD PRIN STRIP	0.000% 05/15/2048 DD 05/15/18	700,000.000	231,822	223,251
912803FE8	U S TREASURY BD PRIN STRIP	0.000% 08/15/2048 DD 08/15/18	955,000.000	320,960	301,054
912803FF5	U S TREASURY BD PRIN STRIP	0.000% 11/15/2048 DD 11/15/18	1,155,000.000	462,340	360,591
912803FG3	U S TREASURY BD PRIN STRIP	0.000% 02/15/2049 DD 02/15/19	730,000.000	295,094	225,439
912803FJ7	U S TREASURY BD PRIN STRIP	0.000% 05/15/2049 DD 05/15/19	740,000.000	298,090	226,011
912803FK4	U S TREASURY BD PRIN STRIP	0.000% 08/15/2049 DD 08/15/19	1,235,000.000	466,337	371,982
912803FL2	U S TREASURY BD PRIN STRIP	0.000% 11/15/2049 DD 11/15/19	1,275,000.000	478,419	381,021
912803FM0	U S TREASURY BD PRIN STRIP	0.000% 02/15/2050 DD 02/18/20	880,000.000	321,733	260,568
912803FP3	U S TREASURY BD PRIN STRIP	0.000% 05/15/2050 DD 05/15/20	1,240,000.000	450,422	365,862
912803FR9	U S TREASURY BD PRIN STRIP	0.000% 08/15/2050 DD 08/17/20	1,560,000.000	560,952	451,838
912803FT5	U S TREASURY BD PRIN STRIP	0.000% 11/15/2050 DD 11/16/20	2,125,000.000	733,677	609,981
912803FV0	U S TREASURY BD PRIN STRIP	0.000% 02/15/2051 DD 02/16/21	1,570,000.000	567,528	446,068
912803FY4	U S TREASURY BD PRIN STRIP	0.000% 05/15/2051 DD 05/17/21	1,645,000.000	536,852	464,630
912803GA5	U S TREASURY BD PRIN STRIP	0.000% 08/15/2051 DD 08/16/21	1,735,000.000	603,243	483,440
912803GC1	U S TREASURY BD PRIN STRIP	0.000% 11/15/2051 DD 11/15/21	1,800,000.000	612,538	496,458
912803GE7	U S TREASURY BD PRIN STRIP	0.000% 02/15/2052 DD 02/15/22	1,175,000.000	356,630	321,562
912803GH0	U S TREASURY BD PRIN STRIP	0.000% 05/15/2052 DD 05/16/22	1,245,000.000	397,703	338,789
912803GK3	U S TREASURY BD PRIN STRIP	0.000% 08/15/2052 DD 08/15/22	1,425,000.000	434,469	384,380
912803GM9	U S TREASURY BD PRIN STRIP	0.000% 11/15/2052 DD 11/15/22	1,225,000.000	392,073	331,632
912803GP2	U S TREASURY BD PRIN STRIP	0.000% 02/15/2053 DD 02/15/23	800,000.000	237,518	213,208
912803GS6	U S TREASURY BD PRIN STRIP	0.000% 05/15/2053 DD 05/15/23	1,760,000.000	481,318	465,362
912803GU1	U S TREASURY BD PRIN STRIP	0.000% 08/15/2053 DD 08/15/23	1,320,000.000	369,392	348,269
912803GW7	U S TREASURY BD PRIN STRIP	0.000% 11/15/2053 DD 11/15/23	680,000.000	185,659	179,656
912803GY3	U S TREASURY BD PRIN STRIP	0.000% 02/15/2054 DD 02/15/24	1,230,000.000	369,177	321,018
912803HD8	U S TREASURY BD PRIN STRIP	0.000% 08/15/2054 DD 08/15/24	550,000.000	158,928	141,169
912834KB3	U S TREASURY BD CPN STRIP	0.000% 05/15/2045 DD 05/15/15	490,000.000	205,340	175,998
912834NP9	U S TREASURY BD CPN STRIP	0.000% 05/15/2044 DD 05/15/14	905,000.000	398,582	341,095
912834PB8	U S TREASURY BD CPN STRIP	0.000% 11/15/2044 DD 11/17/14	280,000.000	115,150	102,942
912834PH5	U S TREASURY BD CPN STRIP	0.000% 02/15/2045 DD 02/17/15	315,000.000	116,469	114,446
912834PM4	U S TREASURY BD CPN STRIP	0.000% 08/15/2045 DD 08/17/15	1,040,000.000	389,455	368,316
912834PT9	U S TREASURY BD CPN STRIP	0.000% 11/15/2045 DD 11/16/15	280,000.000	104,978	97,989
912834QP6	U S TREASURY BD CPN STRIP	0.000% 08/15/2046 DD 08/15/16	180,000.000	78,113	60,691
912834QV3	U S TREASURY BD CPN STRIP	0.000% 11/15/2046 DD 11/15/16	475,000.000	159,298	158,489
912834RK6	U S TREASURY BD CPN STRIP	0.000% 05/15/2047 DD 05/15/17	710,000.000	234,617	231,346
912834SZ2	U S TREASURY BD CPN STRIP	0.000% 11/15/2047 DD 11/15/17	455,000.000	159,962	144,699
912834VE5	U S TREASURY BD CPN STRIP	0.000% 11/15/2049 DD 11/15/19	450,000.000	149,069	129,866
TOTAL US GOVT SECURITIES				13,998,495	11,967,969

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 61-0392792, PLAN NUMBER: 510

DECEMBER 31, 2024

(a), (b) Identity of Issue, Borrower, Lessor, or Similar Party, and Description of Investment			(c) Par Value/ Shares	(d) Cost	(e) Current Value
FIXED INCOME SECURITIES:					
010869AX3	ALAMEDA CA CORRIDOR TRANSPRTN	0.000% 10/01/2036 DD 02/09/99	750,000.000	\$ 443,655	\$ 483,240
010869JU0	ALAMEDA CA CORRIDOR TRANSPRTN	VAR RT 10/01/2052 DD 07/14/22	750,000.000	397,155	419,903
015303BE9	ALEXANDRIA VA	1.875% 12/15/2037 DD 12/14/21	825,000.000	599,165	610,005
017357N75	ALLEGHENY CNTY PA SAN AUTH	5.750% 06/01/2052 DD 11/10/22	1,495,000.000	1,749,344	1,670,991
050375UV4	AUBURN ME	2.000% 11/01/2038 DD 05/03/21	350,000.000	254,268	251,769
054071PF6	AVON IN CMNTY SCH BLDG CORP	5.500% 01/15/2043 DD 11/29/23	925,000.000	1,011,341	1,029,923
09182TDL8	BLACK BELT ENERGY GAS DIST AL	VAR RT 05/01/2055 DD 03/26/24	1,000,000.000	1,062,848	1,065,800
107464BP3	BREVARD CNTY FL WST MGMT SYS R	5.500% 09/01/2053 DD 09/21/23	500,000.000	542,220	539,070
114894WH7	BROWARD CNTY FL ARPT SYS REVEN	5.000% 10/01/2040 DD 11/16/15	1,000,000.000	1,007,140	1,003,050
13013JEA0	CALIFORNIA CMNTY CHOICE FING A	VAR RT 01/01/2055 DD 08/27/24	425,000.000	447,126	448,226
13048RAL1	CALIFORNIA ST MUNI FIN AUTH SO	VAR RT 10/01/2041 DD 10/12/22	500,000.000	500,000	500,035
158862CE0	CHANDLER AZ INDL DEV AUTH INDL	VAR RT 06/01/2049 DD 06/03/24	500,000.000	500,000	501,155
160070EJ3	CHARLESTON CNTY SC ARPT DIST A	5.250% 07/01/2049 DD 10/09/24	875,000.000	954,258	933,389
167510BJ4	CHICAGO IL BRD OF EDU DEDICATE	5.750% 04/01/2048 DD 03/09/23	1,000,000.000	1,044,253	1,073,470
1675934Q2	CHICAGO IL O'HARE INTERNATIONAL	5.500% 01/01/2044 DD 09/10/24	485,000.000	535,586	530,474
167727HT6	CHICAGO IL WSTWTR TRANSMISSION	0.000% 01/01/2026 DD 04/07/98	625,000.000	594,725	603,838
178882MU7	CLACKAMAS & WASHINGTON CNTYS O	0.000% 06/15/2035 DD 02/26/20	1,000,000.000	617,156	650,910
187145QW0	CLIFTON TX HGR EDU FIN CORP ED	5.000% 08/15/2036 DD 09/08/22	750,000.000	843,713	817,755
218080KQ1	CORALVILLE IA	5.000% 05/01/2042 DD 05/03/22	500,000.000	548,615	503,090
2202452L7	CORPUS CHRISTI TX UTILITY SYSR	5.000% 07/15/2049 DD 06/18/24	875,000.000	931,989	935,611
246395F77	DELAWARE ST HSG AUTH REVENUE	6.000% 01/01/2055 DD 08/13/24	1,000,000.000	1,094,720	1,092,670
249002EE2	DENTON TX INDEP SCH DIST	3.000% 08/15/2028 DD 05/19/16	1,000,000.000	964,370	983,540
249182TK2	DENVER CITY & CNTY CO ARPT REV	5.750% 11/15/2041 DD 11/15/22	700,000.000	777,889	784,560
25477PPQ2	DIST OF COLUMBIA HSG FIN AGY M	VAR RT 09/01/2040 DD 08/31/22	715,000.000	730,537	715,400
287425N73	ELK RIVER MN INDEP SCH DIST #7	2.500% 02/01/2038 DD 01/30/20	2,000,000.000	1,573,440	1,649,180
295852KB2	ERNEST N MORIAL-NEW ORLEANS LA	5.500% 07/15/2053 DD 05/23/23	1,250,000.000	1,403,845	1,363,263
346843VT9	FORT BEND TX INDEP SCH DIST	VAR RT 08/01/2054 DD 06/26/24	675,000.000	680,258	685,179
353187CQ8	FRANKLIN CNTY OH HOSP FACS REV	5.000% 05/15/2040 DD 06/23/15	700,000.000	708,393	702,457
366133TJ5	GARLAND TX ELEC UTILITY SYS RE	4.250% 03/01/2048 DD 08/24/23	450,000.000	430,182	449,537
38611TAS6	GRAND PARKWAY TRANSPRTN CORP T	VAR RT 10/01/2047 DD 08/01/13	1,000,000.000	1,047,798	1,069,970
414009SH4	HARRIS CNTY TX CULTURAL EDU FA	5.000% 07/01/2035 DD 06/27/24	500,000.000	569,580	561,285
41453EAY1	HARRIS CNTY TX WC&ID #158	5.000% 09/01/2046 DD 11/17/22	440,000.000	441,219	446,354
427078AB6	HERCULES CA REDEV AGY SUCCESSO	5.000% 08/01/2042 DD 05/19/22	500,000.000	548,095	541,840
452152XY2	ILLINOIS ST	5.000% 05/01/2029 DD 05/08/14	750,000.000	760,200	750,398
452153DA4	ILLINOIS ST	5.500% 03/01/2042 DD 06/02/22	750,000.000	795,383	816,713
452252JW0	ILLINOIS ST TOLL HIGHWAY AUTH	5.000% 01/01/2039 DD 12/04/14	500,000.000	504,505	501,885
45470YFJ5	INDIANA ST FIN AUTH HLTH SYS R	5.000% 10/01/2046 DD 07/06/23	875,000.000	955,290	935,086
479754NN9	JOLIET IL	5.250% 12/15/2039 DD 09/28/22	250,000.000	273,778	272,708
509102JD2	LAKE CNTY IL CMNTY HIGH SCH DI	4.250% 11/01/2043 DD 11/01/23	500,000.000	472,890	507,775
523470HW5	LEE CNTY FL ARPT REVENUE	5.250% 10/01/2049 DD 10/09/24	1,000,000.000	1,076,463	1,059,920
544445C23	LOS ANGELES CA DEPT OF ARPTS A	5.500% 05/15/2039 DD 08/24/22	625,000.000	666,038	686,688
556452HD5	MADERA CA UNIF SCH DIST	4.000% 08/01/2044 DD 06/26/19	900,000.000	795,717	899,262
56035DGT3	MAIN STREET NATURAL GAS INC GA	VAR RT 05/01/2054 DD 01/23/24	750,000.000	799,260	795,038

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 61-0392792, PLAN NUMBER: 510

DECEMBER 31, 2024

	(a), (b) Identity of Issue, Borrower, Lessor, or Similar Party, and Description of Investment		(c) Par Value/ Shares	(d) Cost	(e) Current Value
56042R8E5	MAINE HLTH & HGR EDUCNTL FACS	5.250% 07/01/2036 DD 11/15/22	600,000.000	\$ 635,772	\$ 666,426
566854EL5	MARICOPA CNTY AZ POLL CONTROL	VAR RT 06/01/2043 DD 10/01/21	500,000.000	442,625	471,955
574218UZ4	MARYLAND ST HLTH & HGR EDUCNTL	5.000% 08/15/2032 DD 02/11/15	750,000.000	761,978	751,403
57665NAD7	MATCHING FUND SPL PURPOSE SECU	5.000% 10/01/2028 DD 04/06/22	855,000.000	888,550	884,934
592113BY9	MET GOVT NASHVILLE & DAVIDSON	VAR RT 04/01/2026 DD 09/01/22	750,000.000	765,308	750,518
59261ACU9	MET TRANSPRTN AUTH NY REVENUE	5.000% 11/15/2041 DD 02/25/16	500,000.000	502,605	504,915
59334PKR7	MIAMI-DADE CNTY FL TRANSIT SAL	5.000% 07/01/2044 DD 09/13/22	1,100,000.000	1,207,096	1,177,660
59465PAV0	MICHIGAN ST HSG DEV AUTH RENTA	2.125% 10/01/2036 DD 06/23/21	550,000.000	416,818	430,177
60416TEB0	MINNESOTA ST HSG FIN AGY	3.000% 07/01/2051 DD 03/25/21	250,000.000	244,490	244,555
606907BH5	MISSOURI ST ENVRNMNTL IMPT & E	2.900% 09/01/2033 DD 07/10/19	625,000.000	591,900	557,694
607298BK1	MOBILE CNTY AL BRD OF SCH COMM	5.000% 03/01/2040 DD 08/31/22	1,000,000.000	1,105,020	1,066,160
61212WWK7	MONTANA ST BRD OF HSG SF MTGE	6.250% 06/01/2054 DD 12/14/23	620,000.000	676,240	670,784
625693JS6	MULTNOMAH CNTY OR SCH DIST #40	5.500% 06/15/2053 DD 03/09/23	750,000.000	848,640	827,490
63610HAA0	NATIONAL FIN AUTH NH UTL REV	6.890% 04/01/2034 DD 04/08/24	750,000.000	779,378	760,043
64577XEK8	NEW JERSEY ST ECON DEV AUTH RE	5.250% 06/15/2027 DD 08/31/15	1,000,000.000	1,013,890	1,007,310
6461367B1	NEW JERSEY ST TRANSPRTN TRUST	5.000% 06/15/2037 DD 12/15/20	750,000.000	802,433	804,803
64966QL99	NEW YORK NY	5.000% 08/01/2025 DD 03/14/23	1,250,000.000	1,301,125	1,263,650
64972GZP2	NEW YORK CITY NY MUNI WTR FIN	4.000% 06/15/2045 DD 09/23/21	1,000,000.000	866,340	978,230
64990FKW3	NEW YORK ST DORM AUTH ST PERSO	5.000% 03/15/2039 DD 06/28/19	250,000.000	258,640	263,730
64990KBL6	NEW YORK ST DORM AUTH ST PERSO	5.000% 03/15/2042 DD 06/28/19	250,000.000	256,548	261,923
650036FU5	NEW YORK ST URBAN DEV CORP REV	5.000% 03/15/2042 DD 10/13/22	1,000,000.000	1,043,690	1,081,280
650116FC5	NEW YORK ST TRANSPRTN DEV CORP	5.000% 12/01/2028 DD 04/08/22	770,000.000	801,431	801,932
658207M28	NORTH CAROLINA ST HSG FIN AGY	3.000% 07/01/2051 DD 09/22/21	850,000.000	808,563	831,011
676295GC6	OGDEN CITY UT SCH DIST	1.750% 06/15/2035 DD 10/15/20	600,000.000	466,758	460,560
67756QD46	OHIO ST HSG FIN AGY RSDL MTGE	3.750% 09/01/2050 DD 02/13/20	430,000.000	419,856	428,435
703596EF9	PAULDING CNTY GA HOSP AUTH	5.000% 04/01/2042 DD 03/08/22	500,000.000	499,375	533,875
70868YAT6	PENNSYLVANIA ST ECON DEV FING	5.500% 06/30/2042 DD 12/22/22	250,000.000	268,525	267,853
70870JFM5	PENNSYLVANIA ST ECON DEV FING	4.000% 05/15/2048 DD 04/19/23	500,000.000	451,180	475,605
70917SMH3	PENNSYLVANIA ST HGR EDUCNTL FA	5.000% 11/01/2026 DD 02/26/15	1,000,000.000	1,093,736	1,006,100
70917SS61	PENNSYLVANIA ST HGR EDUCNTL FA	4.000% 08/15/2042 DD 12/13/17	500,000.000	439,375	487,560
70917TRT0	PENNSYLVANIA ST HGR EDUCNTL FA	5.250% 11/01/2044 DD 11/13/24	900,000.000	975,528	969,309
73358XFP2	PORT AUTH OF NEW YORK & NEW JE	5.500% 08/01/2041 DD 05/19/22	700,000.000	775,432	763,350
74443CAB9	PUBLIC FIN AUTH WI ARPT FACS R	5.250% 07/01/2028 DD 09/13/12	290,000.000	291,015	290,157
762196W82	RHODE ISLAND ST HLTH & EDUCNTL	5.500% 05/15/2039 DD 09/29/22	250,000.000	280,133	278,610
785870RR9	SACRAMENTO CITY CA UNIF SCH DI	0.000% 07/01/2032 DD 11/14/07	2,325,000.000	1,693,367	1,823,660
79766DWT2	SAN FRANCISCO CALIF CITY & CNTY	5.250% 05/01/2041 DD 06/04/24	1,000,000.000	1,100,530	1,089,300
800803DS4	SANGAMON & MORGAN CNTYS IL CMN	5.000% 12/01/2040 DD 09/28/22	1,000,000.000	1,097,860	1,050,240
836753NH2	SOUTH BROWARD FL HOSP DIST	2.375% 05/01/2045 DD 11/18/21	730,000.000	488,900	518,950
837032BV2	SOUTH CAROLINA ST JOBS-ECON DE	4.000% 11/01/2042 DD 05/14/24	570,000.000	552,592	563,519
837032BY6	SOUTH CAROLINA ST JOBS-ECON DE	5.500% 11/01/2045 DD 05/14/24	1,000,000.000	1,106,508	1,113,800
83703FMF6	SOUTH CAROLINA ST JOBS-ECON DE	4.250% 02/01/2048 DD 09/07/23	375,000.000	349,605	374,033
837151T82	SOUTH CAROLINA ST PUBLIC SVC A	5.500% 12/01/2041 DD 11/15/22	520,000.000	547,877	578,848
838810EA3	S MIAMI FL HLTH FACS AUTH	4.000% 08/15/2036 DD 12/28/17	1,000,000.000	937,890	1,002,490
84131TBT8	S E ALABAMA ST GAS SPLY DIST G	VAR RT 06/01/2049 DD 03/05/24	1,450,000.000	1,532,488	1,541,930

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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EIN: 61-0392792, PLAN NUMBER: 510

DECEMBER 31, 2024

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845389PU3	S WSTRN CA CMNTY CLG DIST	3.000% 08/01/2041 DD 11/10/21	1,000,000.000	\$ 775,980	\$ 869,300
87638TGP2	TARRANT CNTY TX CULTURAL EDU F	5.000% 07/01/2043 DD 10/30/18	1,000,000.000	1,049,770	1,034,770
880591EY4	TENNESSEE VALLEY AUTH BD	4.250% 09/15/2052 DD 09/13/22	45,000.000	43,554	38,677
88256CAW9	TEXAS ST MUNI GAS ACQUISITION	VAR RT 12/15/2026 DD 12/20/06	265,000.000	261,688	264,910
890680QN4	TOPEKA KS UTILITY REVENUE	4.000% 08/01/2048 DD 09/11/18	800,000.000	670,888	771,232
917472AP7	UTAH ST INFRASTRUCTURE AGY TEL	5.500% 10/15/2049 DD 12/21/22	350,000.000	384,794	375,179
929831RP2	WACO TX	1.750% 02/01/2034 DD 03/30/21	1,225,000.000	969,869	955,096
93978UAA4	WASHINGTON ST HSG FIN COMMISSI	VAR RT 03/20/2040 DD 09/01/24	499,318.887	489,333	477,199
968838KE1	WILL CNTY IL SCH DIST #114 MAN	5.500% 01/01/2049 DD 09/29/22	760,000.000	813,436	824,554
969003TY8	WILL CNTY IL CMNTY UNIT SCH DI	5.250% 09/01/2042 DD 09/08/22	1,000,000.000	1,117,280	1,089,300
982038TL5	WORTHINGTON OH CITY SCH DIST	5.500% 12/01/2054 DD 03/30/23	1,500,000.000	1,681,000	1,645,980
987388DT9	YOSEMITE CA CMNTY CLG DIST	VAR RT 08/01/2042 DD 06/02/10	500,000.000	415,940	422,130
99F700C4A	US ULTRA BOND (CBT)			-	(11,579)
TOTAL FIXED INCOME SECURITIES				73,715,537	74,275,919
POOLED INVESTMENT FUND:					
99VVA08D3	LGIMA LONG DURATION US CREDIT FUND LLC		18,080,686.00	17,007,595	18,080,686
COMMON STOCKS:					
	AFLAC INC		250.000	13,579	25,860
	AGCO CORP		50.000	4,579	4,674
	AMC NETWORKS INC		240.000	1,983	2,376
	ALX ONCOLOGY HOLDINGS INC		810.000	1,185	1,353
	AMN HEALTHCARE SERVICES INC		30.000	1,200	718
	OUTDOOR HOLDING CO		2,240.000	2,716	2,464
	AT&T INC		700.000	14,380	15,939
	ATN INTERNATIONAL INC		40.000	1,265	672
	ABBOTT LABORATORIES		280.000	30,470	31,671
	ABBVIE INC		220.000	33,681	39,094
	ACELYRIN INC		200.000	1,257	628
	ACHIEVE LIFE SCIENCES INC		250.000	1,211	880
	ADOBE INC		120.000	45,583	53,362
	AECOM		100.000	6,397	10,682
	ADVANCED MICRO DEVICES INC		430.000	34,877	51,940
	ADVANCED DRAINAGE SYSTEMS INC		50.000	4,717	5,780
	AEROVATE THERAPEUTICS INC		1,220.000	2,663	3,233
	AGILENT TECHNOLOGIES INC		150.000	17,825	20,151
	AGILON HEALTH INC		460.000	1,243	874
	AIRBNB INC		100.000	9,501	13,141
	AIR LEASE CORP		50.000	1,680	2,411
	AIR PRODUCTS AND CHEMICALS INC		100.000	22,520	29,004
	ALLETE INC		200.000	11,768	12,960
	ALLIANT ENERGY CORP		50.000	2,906	2,957
	ALLISON TRANSMISSION HOLDINGS		100.000	3,751	10,806

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
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DECEMBER 31, 2024

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ALNYLAM PHARMACEUTICALS INC	50.000	\$ 7,268	\$ 11,766
ALPHABET INC	2,250.000	251,499	425,925
ALTRIA GROUP INC	560.000	23,514	29,282
AMAZON.COM INC	2,080.000	236,184	456,331
AMERICAN ELECTRIC POWER CO INC	100.000	9,502	9,223
AMERICAN EXPRESS CO	200.000	28,496	59,358
AMERICAN HOMES 4 RENT	50.000	1,795	1,871
AMERICAN INTERNATIONAL GROUP I	300.000	15,024	21,840
AMERICAN STATES WATER CO	200.000	16,663	15,544
AMERICAN VANGUARD CORP	830.000	4,501	3,843
CENCORA INC	50.000	7,111	11,234
AMERIPRISE FINANCIAL INC	50.000	11,517	26,622
AMETEK INC	50.000	5,585	9,013
AMGEN INC	20.000	5,693	5,213
AMPHENOL CORP	400.000	13,208	27,780
ANALOG DEVICES INC	80.000	12,638	16,997
ANSYS INC	50.000	12,040	16,867
APOLLO GLOBAL MANAGEMENT INC	150.000	7,628	24,774
APPLE INC	3,160.000	474,628	791,327
APPLE HOSPITALITY REIT INC	440.000	6,808	6,754
APPLIED INDUSTRIAL TECHNOLOGIE	100.000	9,042	23,947
APPLIED MATERIALS INC	200.000	18,894	32,526
APPROVIN CORP	10.000	326	3,238
APTARGROUP INC	50.000	4,990	7,855
ARAMARK	100.000	2,224	3,731
ARCHROCK INC	80.000	885	1,991
ARES MANAGEMENT CORP	100.000	6,062	17,703
ARISTA NETWORKS INC	400.000	10,167	44,212
ATLANTIC UNION BANKSHARES CORP	67.000	1,749	2,538
AUTODESK INC	50.000	8,811	14,779
AUTOMATIC DATA PROCESSING INC	20.000	4,283	5,855
AVALONBAY COMMUNITIES INC	50.000	9,640	10,999
AVERY DENNISON CORP	50.000	8,351	9,357
AVIENT CORP	100.000	4,022	4,086
AVISTA CORP	200.000	8,445	7,326
AXON ENTERPRISE INC	50.000	4,729	29,716
B&G FOODS INC	1,330.000	11,241	9,164
BJ'S WHOLESALE CLUB HOLDINGS I	50.000	3,495	4,468
B RILEY FINANCIAL INC	220.000	1,239	1,010
BAKER HUGHES CO	110.000	2,935	4,512
BANK OF AMERICA CORP	1,750.000	56,545	76,913
BANK OF NEW YORK MELLON CORP/T	350.000	15,194	26,891
BATH & BODY WORKS INC	100.000	2,755	3,877
BECTON DICKINSON & CO	70.000	16,747	15,881

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
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BELLRING BRANDS INC	50.000	\$ 1,191	\$ 3,767
BENTLEY SYSTEMS INC	100.000	3,416	4,670
BERKSHIRE HATHAWAY INC	450.000	125,316	203,976
BERRY GLOBAL GROUP INC	50.000	2,423	3,234
BEST BUY CO INC	100.000	7,247	8,580
BLACKSTONE INC	200.000	18,600	34,484
BLACKROCK INC	50.000	30,019	51,256
H&R BLOCK INC	100.000	3,739	5,284
BOEING CO/THE	110.000	16,251	19,470
BOOZ ALLEN HAMILTON HOLDING CO	50.000	4,501	6,435
BORGWARNER INC	100.000	2,965	3,179
BOSTON SCIENTIFIC CORP	450.000	16,871	40,194
BOX INC	100.000	2,659	3,160
BRIXMOR PROPERTY GROUP INC	100.000	2,050	2,784
BROADRIDGE FINANCIAL SOLUTIONS	50.000	7,466	11,305
BROADCOM INC	1,060.000	54,706	245,750
BROOKFIELD INFRASTRUCTURE CORP	38.000	1,360	1,520
BROWN & BROWN INC	70.000	4,152	7,141
BURLINGTON STORES INC	50.000	7,006	14,253
CBOE GLOBAL MARKETS INC	50.000	5,949	9,770
CBRE GROUP INC	150.000	11,694	19,694
CDW CORP/DE	50.000	8,064	8,702
CIGNA GROUP/THE	100.000	27,411	27,614
CMS ENERGY CORP	100.000	6,620	6,665
CSX CORP	650.000	18,720	20,976
CABALETTA BIO INC	410.000	1,682	931
CABOT CORP	100.000	6,442	9,131
CADENCE DESIGN SYSTEMS INC	100.000	15,700	30,046
CAL-MAINE FOODS INC	60.000	2,981	6,175
CAPITAL ONE FINANCIAL CORP	150.000	16,223	26,748
CARDINAL HEALTH INC	100.000	5,521	11,827
CARLYLE GROUP INC/THE	50.000	1,601	2,525
CARNIVAL CORP	550.000	5,038	13,706
CARRIER GLOBAL CORP	250.000	9,000	17,065
CARVANA CO	40.000	1,479	8,134
CASELLA WASTE SYSTEMS INC	100.000	7,289	10,581
CATERPILLAR INC	150.000	25,969	54,414
CATHAY GENERAL BANCORP	350.000	13,839	16,664
CELANESE CORP	50.000	5,437	3,461
CENTERPOINT ENERGY INC	50.000	1,478	1,587
DAYFORCE INC	50.000	2,486	3,632
CHAMPIONX CORP	200.000	3,724	5,438
CHEGG INC	1,500.000	2,569	2,415
EXPAND ENERGY CORP	6.000	396	597

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CHEVRON CORP	220.000	\$ 30,196	\$ 31,865
CIBUS INC	320.000	1,297	890
CISCO SYSTEMS INC	620.000	26,703	36,704
CINTAS CORP	200.000	19,400	36,540
CITIGROUP INC	500.000	25,080	35,195
CITI TRENDS INC	50.000	925	1,313
CITIZENS FINANCIAL GROUP INC	90.000	3,312	3,938
CITY OFFICE REIT INC	300.000	1,133	1,656
CIVITAS RESOURCES INC	100.000	4,782	4,587
CLIPPER REALTY INC	300.000	1,990	1,374
CLOROX CO/THE	50.000	7,434	8,121
CLOUDFLARE INC	100.000	4,644	10,768
COCA-COLA CO/THE	370.000	23,107	23,036
COGNIZANT TECHNOLOGY SOLUTIONS	30.000	1,976	2,307
COHERENT CORP	30.000	1,467	2,842
COINBASE GLOBAL INC	50.000	2,690	12,415
COLGATE-PALMOLIVE CO	250.000	19,519	22,728
COMMUNITY HEALTHCARE TRUST INC	290.000	5,142	5,571
CONMED CORP	70.000	4,463	4,791
CONOCOPHILLIPS	463.000	38,167	45,916
CONSOLIDATED EDISON INC	100.000	9,328	8,923
CONSTELLATION BRANDS INC	40.000	9,782	8,840
CONSTELLATION ENERGY CORP	150.000	8,349	33,557
CONTANGO ORE INC	50.000	1,140	501
COPART INC	200.000	5,800	11,478
CORNING INC	270.000	8,960	12,830
QUIDELORTHO CORP	30.000	1,162	1,337
CORPAY INC	30.000	6,290	10,153
COPT DEFENSE PROPERTIES	400.000	10,488	12,380
CORTEVA INC	200.000	10,400	11,392
COSTCO WHOLESALE CORP	50.000	26,148	45,814
COSTAR GROUP INC	150.000	8,976	10,739
CROCS INC	50.000	3,736	5,477
CROWDSTRIKE HOLDINGS INC	20.000	3,558	6,843
CUBESMART	100.000	4,146	4,285
CUMMINS INC	50.000	9,818	17,430
CYTOKINETICS INC	100.000	4,053	4,704
DR HORTON INC	150.000	10,993	20,973
DTE ENERGY CO	50.000	6,259	6,038
DANAHER CORP	150.000	34,059	34,433
DARDEN RESTAURANTS INC	50.000	5,855	9,335
DATADOG INC	20.000	1,873	2,858
DEERE & CO	100.000	29,770	42,370
DELL TECHNOLOGIES INC	36.000	1,558	4,149

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DELTA AIR LINES INC	350.000	\$ 10,532	\$ 21,175
DEXCOM INC	100.000	7,914	7,777
DIAMONDBACK ENERGY INC	50.000	5,434	8,192
DIGITAL REALTY TRUST INC	100.000	12,082	17,733
WALT DISNEY CO/THE	30.000	2,856	3,341
DOORDASH INC	100.000	7,010	16,775
DOVER CORP	50.000	6,027	9,380
DOW INC	70.000	3,469	2,809
DUPONT DE NEMOURS INC	200.000	10,920	15,250
DYNATRACE INC	100.000	3,626	5,435
EOG RESOURCES INC	200.000	19,363	24,516
EPR PROPERTIES	50.000	2,454	2,214
EAST WEST BANCORP INC	50.000	3,320	4,788
EASTMAN CHEMICAL CO	50.000	4,427	4,566
EBAY INC	250.000	10,903	15,488
ECOLAB INC	50.000	7,759	11,716
EDISON INTERNATIONAL	100.000	6,149	7,984
EDITAS MEDICINE INC	380.000	1,240	483
EMBECTA CORP	90.000	1,272	1,859
EMERSON ELECTRIC CO	150.000	11,931	18,590
ENERGIZER HOLDINGS INC	60.000	1,815	2,093
ENHABIT INC	370.000	2,639	2,890
ENTERGY CORP	100.000	5,502	7,582
EQUIFAX INC	50.000	9,621	12,743
EQUINIX INC	50.000	30,892	47,145
EQUITABLE HOLDINGS INC	200.000	5,100	9,434
ESSENTIAL PROPERTIES REALTY TR	500.000	11,129	15,640
EVERCORE INC	50.000	4,483	13,860
EXACT SCIENCES CORP	100.000	4,695	5,619
EXELIXIS INC	260.000	5,535	8,658
EXPEDIA GROUP INC	50.000	4,618	9,317
EXPEDITORS INTERNATIONAL OF WA	50.000	4,842	5,539
EXXON MOBIL CORP	1,116.000	95,195	120,048
FNB CORP/PA	300.000	3,315	4,434
META PLATFORMS INC	560.000	80,330	327,886
FASTENAL CO	140.000	6,726	10,067
FEDERAL REALTY INVESTMENT TRUS	50.000	4,835	5,598
FEDEX CORP	90.000	19,603	25,320
FIBROBIOLOGICS INC	420.000	1,185	840
FIDELITY NATIONAL FINANCIAL IN	100.000	3,672	5,614
FIFTH THIRD BANCORP	50.000	1,686	2,114
FIRST SOLAR INC	50.000	3,234	8,812
FISERV INC	200.000	18,816	41,084
FIRSTENERGY CORP	150.000	5,621	5,967

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 61-0392792, PLAN NUMBER: 510

DECEMBER 31, 2024

(a), (b) Identity of Issue, Borrower, Lessor, or Similar Party, and Description of Investment	(c) Par Value/ Shares	(d) Cost	(e) Current Value
FLOOR & DECOR HOLDINGS INC	50.000	\$ 3,718	\$ 4,985
FLOWERVE CORP	100.000	2,799	5,752
FOOT LOCKER INC	80.000	1,683	1,741
FORTIVE CORP	100.000	5,490	7,500
FORTUNE BRANDS INNOVATIONS INC	50.000	2,706	3,417
FOX CORP	220.000	6,827	10,063
FRANKLIN ELECTRIC CO INC	90.000	6,633	8,771
FREEPORT-MCMORAN INC	450.000	11,631	17,136
FRONTIER COMMUNICATIONS PARENT	100.000	2,505	3,470
FULCRUM THERAPEUTICS INC	370.000	1,200	1,739
FULGENT GENETICS INC	230.000	4,582	4,248
HB FULLER CO	150.000	8,839	10,122
GATX CORP	50.000	4,707	7,748
GE HEALTHCARE TECHNOLOGIES INC	100.000	3,933	7,818
ARTHUR J GALLAGHER & CO	50.000	8,279	14,193
GAMING AND LEISURE PROPERTIES	50.000	2,489	2,408
GARTNER INC	50.000	12,035	24,224
GE VERNOVA INC	75.000	3,021	24,670
GENERAL DYNAMICS CORP	50.000	10,639	13,175
GE AEROSPACE	300.000	11,889	50,037
GENERAL MOTORS CO	450.000	14,771	23,972
GENTEX CORP	100.000	2,797	2,873
GILEAD SCIENCES INC	600.000	37,522	55,422
GLOBAL NET LEASE INC	950.000	7,990	6,935
GLOBE LIFE INC	50.000	4,942	5,576
GODADDY INC	50.000	3,531	9,869
GOGO INC	320.000	2,311	2,589
GOLDMAN SACHS GROUP INC/THE	100.000	29,387	57,262
GOPRO INC	1,810.000	2,484	1,973
GRACO INC	50.000	2,937	4,215
GRAPHIC PACKAGING HOLDING CO	100.000	2,062	2,716
GRAY MEDIA INC	380.000	2,144	1,197
GUIDEWIRE SOFTWARE INC	50.000	3,535	8,429
HCA HEALTHCARE INC	100.000	17,161	30,015
HAIR CELESTIAL GROUP INC/THE	460.000	4,072	2,829
HANCOCK WHITNEY CORP	250.000	11,024	13,680
HARTFORD INSURANCE GROUP INC/T	150.000	9,449	16,410
HARVARD BIOSCIENCE INC	1,130.000	2,737	2,384
HEICO CORP	50.000	5,408	9,304
HESS CORP	100.000	9,521	13,301
HEWLETT PACKARD ENTERPRISE CO	600.000	7,962	12,810
HILLEVAX INC	660.000	1,216	1,366
HILTON WORLDWIDE HOLDINGS INC	100.000	11,634	24,716
HOLOGIC INC	100.000	7,059	7,209

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 61-0392792, PLAN NUMBER: 510

DECEMBER 31, 2024

(a), (b) Identity of Issue, Borrower, Lessor, or Similar Party, and Description of Investment	(c) Par Value/ Shares	(d) Cost	(e) Current Value
HOME DEPOT INC/THE	250.000	\$ 73,103	\$ 97,248
HONEYWELL INTERNATIONAL INC	200.000	34,533	45,178
HOST HOTELS & RESORTS INC	250.000	3,976	4,380
HOWMET AEROSPACE INC	150.000	4,998	16,406
HUBBELL INC	50.000	9,498	20,945
HUMANA INC	30.000	7,833	7,611
JB HUNT TRANSPORT SERVICES INC	20.000	3,352	3,413
HUNTINGTON BANCSHARES INC/OH	350.000	4,381	5,695
HUNTINGTON INGALLS INDUSTRIES	40.000	8,181	7,559
HYATT HOTELS CORP	50.000	3,757	7,849
IDEXX LABORATORIES INC	50.000	18,507	20,672
ILLINOIS TOOL WORKS INC	100.000	18,062	25,356
INGERSOLL RAND INC	150.000	6,150	13,569
INTEGRA LIFESCIENCES HOLDINGS	90.000	1,739	2,041
INTERCONTINENTAL EXCHANGE INC	120.000	11,500	17,881
INTERNATIONAL BUSINESS MACHINE	200.000	27,984	43,966
INTERPUBLIC GROUP OF COS INC/T	200.000	5,604	5,604
INTRA-CELLULAR THERAPIES INC	50.000	2,792	4,176
INTUIT INC	80.000	31,437	50,280
INTUITIVE SURGICAL INC	100.000	21,092	52,196
IONIS PHARMACEUTICALS INC	200.000	7,834	6,992
IROBOT CORP	200.000	1,713	1,550
IRON MOUNTAIN INC	50.000	2,236	5,256
IRONWOOD PHARMACEUTICALS INC	380.000	1,578	1,683
JPMORGAN CHASE & CO	760.000	85,842	182,180
JABIL INC	50.000	2,659	7,195
JEFFERIES FINANCIAL GROUP INC	100.000	2,713	7,840
JBT MAREL CORP	10.000	1,068	1,271
JOHNSON & JOHNSON	222.000	34,795	32,106
JOHNSON OUTDOORS INC	230.000	7,496	7,590
JUNIPER NETWORKS INC	50.000	1,424	1,873
KBR INC	50.000	2,397	2,897
KLA CORP	50.000	16,261	31,506
KKR & CO INC	200.000	9,638	29,582
KENVUE INC	144.000	3,157	3,074
KIMBERLY-CLARK CORP	50.000	6,734	6,552
KIMCO REALTY CORP	150.000	3,015	3,515
KINDER MORGAN INC	290.000	4,850	7,946
KIRBY CORP	50.000	2,888	5,290
KITE REALTY GROUP TRUST	450.000	7,891	11,358
KNIGHT-SWIFT TRANSPORTATION HO	50.000	2,415	2,652
KORN FERRY	30.000	1,769	2,024
KRAFT HEINZ CO/THE	100.000	3,801	3,071
KROGER CO/THE	250.000	11,948	15,288

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 61-0392792, PLAN NUMBER: 510

DECEMBER 31, 2024

(a), (b) Identity of Issue, Borrower, Lessor, or Similar Party, and Description of Investment	(c) Par Value/ Shares	(d) Cost	(e) Current Value
KYVERNA THERAPEUTICS INC	450.000	\$ 2,395	\$ 1,683
LPL FINANCIAL HOLDINGS INC	50.000	8,950.0	16,325.5
LABCORP HOLDINGS INC	50.000	10,503	11,466
LAM RESEARCH CORP	500.000	21,357	36,115
LAMAR ADVERTISING CO	50.000	4,580	6,087
LAMB WESTON HOLDINGS INC	50.000	3,676	3,342
LIFECORE BIOMEDICAL INC	220.000	1,237	1,635
LAS VEGAS SANDS CORP	150.000	5,180	7,704
LAUREATE EDUCATION INC	100.000	1,165	1,829
LEGGETT & PLATT INC	530.000	6,451	5,088
LENNAR CORP	100.000	7,809	13,637
LEXEO THERAPEUTICS INC	130.000	1,278	855
LIBERTY MEDIA CORP-LIBERTY LIV	25.000	791	1,702
LIBERTY MEDIA CORP-LIBERTY LIV	4.000	112	266
LIBERTY MEDIA CORP-LIBERTY FOR	100.000	5,287	8,404
ELI LILLY & CO	240.000	79,584	185,280
LIVE NATION ENTERTAINMENT INC	90.000	7,595	11,655
LOCKHEED MARTIN CORP	50.000	19,936	24,297
LOWE'S COS INC	200.000	37,000	49,360
LULULEMON ATHLETICA INC	40.000	11,452	15,296
LUMEN TECHNOLOGIES INC	1,140.000	1,513	6,053
M&T BANK CORP	50.000	7,811	9,401
MGM RESORTS INTERNATIONAL	150.000	4,385	5,198
MAGNERA CORP	13.000	202	236
MAGNOLIA OIL & GAS CORP	250.000	4,943	5,845
MANHATTAN ASSOCIATES INC	50.000	5,601	13,512
MARA HOLDINGS INC	100.000	1,089	1,677
MARATHON PETROLEUM CORP	150.000	12,663	20,925
MARSH & MCLENNAN COS INC	110.000	16,608	23,365
MARRIOTT INTERNATIONAL INC/MD	100.000	14,335	27,894
MARTIN MARIETTA MATERIALS INC	30.000	9,449	15,495
MARVELL TECHNOLOGY INC	200.000	9,644	22,090
MASTERCARD INC	150.000	49,886	78,986
MASTERBRAND INC	50.000	435	731
MAXIMUS INC	150.000	9,441	11,198
MCDONALD'S CORP	60.000	15,301	17,393
MCKESSON CORP	50.000	16,500	28,496
MEDICAL PROPERTIES TRUST INC	260.000	1,212	1,027
MERCK & CO INC	160.000	18,891	15,917
METAGENOMI INC	1,110.000	2,223	4,007
METHODE ELECTRONICS INC	240.000	2,288	2,830
METLIFE INC	200.000	11,806	16,376
MICROSOFT CORP	1,670.000	428,722	703,905
MICROCHIP TECHNOLOGY INC	170.000	10,589	9,750

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 61-0392792, PLAN NUMBER: 510

DECEMBER 31, 2024

(a), (b) Identity of Issue, Borrower, Lessor, or Similar Party, and Description of Investment	(c) Par Value/ Shares	(d) Cost	(e) Current Value
MICRON TECHNOLOGY INC	300.000	\$ 18,459	\$ 25,248
MIDDLEBY CORP/THE	10.000	1,271	1,355
MODIVCARE INC	130.000	2,013	1,539
MOLSON COORS BEVERAGE CO	100.000	5,864	5,732
MONDELEZ INTERNATIONAL INC	450.000	27,325	26,879
MONSTER BEVERAGE CORP	300.000	14,573	15,768
MOODY'S CORP	50.000	14,081	23,669
MORGAN STANLEY	400.000	31,275	50,288
MOTOROLA SOLUTIONS INC	50.000	10,751	23,112
MOVADO GROUP INC	70.000	1,314	1,378
NRG ENERGY INC	100.000	3,600	9,022
NOV INC	250.000	3,545	3,650
NCR ATLEOS CORP	25.000	550	848
NASDAQ INC	50.000	2,618	3,866
NATERA INC	100.000	4,553	15,830
NATIONAL HEALTHCARE CORP	50.000	3,508	5,378
NATIONAL RESEARCH CORP	160.000	3,004	2,822
NNN REIT INC	50.000	2,209	2,043
NETAPP INC	100.000	6,595	11,608
NETFLIX INC	140.000	26,475	124,785
NEUROCRINE BIOSCIENCES INC	50.000	4,761	6,825
NEWS CORP	350.000	5,607	10,651
NEXTERA ENERGY INC	270.000	21,252	19,356
NISOURCE INC	50.000	1,440	1,838
NORTHWESTERN ENERGY GROUP INC	250.000	14,328	13,365
NUCOR CORP	100.000	11,032	11,671
NVIDIA CORP	5,120.000	80,701	687,565
OGE ENERGY CORP	50.000	1,962	2,063
OLD DOMINION FREIGHT LINE INC	100.000	12,766	17,640
OLD REPUBLIC INTERNATIONAL COR	50.000	1,096	1,810
OMNICOM GROUP INC	100.000	6,490	8,604
OMEGA HEALTHCARE INVESTORS INC	100.000	3,038	3,785
ON SEMICONDUCTOR CORP	130.000	7,289	8,197
OMNIAB INC	390.000	1,510	1,381
ONEOK INC	150.000	8,355	15,060
ONTO INNOVATION INC	70.000	4,946	11,667
ORACLE CORP	450.000	31,833	74,988
ORASURE TECHNOLOGIES INC	400.000	1,665	1,444
ORION PROPERTIES INC	1,430.000	5,623	5,305
OTIS WORLDWIDE CORP	100.000	6,951	9,261
OUTFRONT MEDIA INC	561.000	7,460	9,952
OUTLOOK THERAPEUTICS INC	290.000	1,671	548
OVID THERAPEUTICS INC	1,470.000	1,724	1,373
OWENS CORNING	50.000	4,033	8,516

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 61-0392792, PLAN NUMBER: 510

DECEMBER 31, 2024

(a), (b) Identity of Issue, Borrower, Lessor, or Similar Party, and Description of Investment	(c) Par Value/ Shares	(d) Cost	(e) Current Value
PBF ENERGY INC	50.000	\$ 1,399	\$ 1,328
PG&E CORP	600.000	6,192	12,108
PNC FINANCIAL SERVICES GROUP I	100.000	15,342	19,285
TXNM ENERGY INC	10.000	473	492
PPG INDUSTRIES INC	100.000	11,680	11,945
PPL CORP	300.000	8,259	9,738
PVH CORP	50.000	2,841	5,288
PTC THERAPEUTICS INC	200.000	5,044	9,028
PTC INC	50.000	5,112	9,194
PACCAR INC	150.000	8,005	15,603
PACIFIC BIOSCIENCES OF CALIFOR	870.000	1,603	1,592
PACIRA BIOSCIENCES INC	140.000	2,399	2,638
PALANTIR TECHNOLOGIES INC	640.000	5,757	48,403
PALO ALTO NETWORKS INC	100.000	8,483	18,196
PARKER-HANNIFIN CORP	50.000	12,418	31,802
PATTERSON COS INC	60.000	1,289	1,852
PAYPAL HOLDINGS INC	10.000	739	854
PEPSICO INC	400.000	68,404	60,824
PERFORMANCE FOOD GROUP CO	50.000	2,477	4,228
PFIZER INC	580.000	17,639	15,387
PHIBRO ANIMAL HEALTH CORP	500.000	5,337	10,500
PHILIP MORRIS INTERNATIONAL IN	450.000	40,581	54,158
PHILLIPS 66	150.000	12,213	17,090
PHINIA INC	20.000	399	963
PINNACLE WEST CAPITAL CORP	50.000	3,538	4,239
PINTEREST INC	300.000	6,126	8,700
PIONEER BANCORP INC/NY	100.000	983	1,152
PREMIER INC	240.000	4,827	5,088
PRESTIGE CONSUMER HEALTHCARE I	50.000	2,939	3,905
PRINCIPAL FINANCIAL GROUP INC	100.000	6,265	7,741
PROCTER & GAMBLE CO/THE	540.000	78,338	90,531
PROGRESSIVE CORP/THE	170.000	19,734	40,734
PRUDENTIAL FINANCIAL INC	50.000	4,617	5,927
PUBLIC SERVICE ENTERPRISE GROU	150.000	9,090	12,674
PUBLIC STORAGE	40.000	12,533	11,978
PULTEGROUP INC	100.000	4,395	10,890
PURE STORAGE INC	150.000	3,885	9,215
QUALCOMM INC	40.000	5,775	6,145
QUANTA SERVICES INC	50.000	6,393	15,803
QUANTERIX CORP	140.000	1,759	1,488
QUEST DIAGNOSTICS INC	50.000	6,793	7,543
RPM INTERNATIONAL INC	50.000	4,095	6,153
RADIAN GROUP INC	310.000	6,502	9,833
RANGE RESOURCES CORP	100.000	2,685	3,598

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 61-0392792, PLAN NUMBER: 510

DECEMBER 31, 2024

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RAPT THERAPEUTICS INC	1,610.000	\$ 3,111	\$ 2,544
RAYMOND JAMES FINANCIAL INC	50.000	4,513	7,767
RTX CORP	190.000	17,334	21,987
RE/MAX HOLDINGS INC	500.000	5,320	5,335
REGAL REXNORD CORP	20.000	2,293	3,103
REGENCY CENTERS CORP	50.000	3,000	3,697
REGENERON PHARMACEUTICALS INC	40.000	24,302	28,493
REGIONS FINANCIAL CORP	300.000	5,757	7,056
REINSURANCE GROUP OF AMERICA I	50.000	5,774	10,682
RELIANCE INC	50.000	8,799	13,463
REPUBLIC SERVICES INC	10.000	1,290	2,012
RESOURCES CONNECTION INC	570.000	4,738	4,862
RIOT PLATFORMS INC	200.000	1,276	2,042
ROCKWELL AUTOMATION INC	50.000	10,318	14,290
ROPER TECHNOLOGIES INC	30.000	11,855	15,596
ROSS STORES INC	150.000	11,697	22,691
RUSH STREET INTERACTIVE INC	300.000	1,094	4,116
RYDER SYSTEM INC	50.000	3,632	7,843
S&P GLOBAL INC	50.000	17,473	24,902
H2O AMERICA	30.000	1,733	1,477
SPS COMMERCE INC	50.000	5,216	9,200
SABRA HEALTH CARE REIT INC	550.000	7,969	9,526
SAGE THERAPEUTICS INC	270.000	2,306	1,466
SALESFORCE INC	200.000	33,476	66,866
SAREPTA THERAPEUTICS INC	50.000	4,187	6,080
SCHLUMBERGER LTD	500.000	16,150	19,170
EW SCRIPPS CO/THE	480.000	1,307	1,061
SEMPRA	200.000	15,115	17,544
SERVICE PROPERTIES TRUST	1,280.000	4,368	3,251
SERVICENOW INC	50.000	21,781	53,006
SHENANDOAH TELECOMMUNICATIONS	330.000	4,938	4,161
SILGAN HOLDINGS INC	100.000	3,929	5,205
SIMON PROPERTY GROUP INC	100.000	9,636	17,221
A O SMITH CORP	50.000	2,831	3,411
SMARTSHEET INC	100.000	3,051	5,603
SOLO BRANDS INC	960.000	1,260	1,094
SOUTHERN CO/THE	250.000	18,083	20,580
SPARTANNASH CO	80.000	1,832	1,466
SPIRE INC	140.000	9,892	9,496
STARBUCKS CORP	210.000	16,720	19,163
STATE STREET CORP	150.000	9,851	14,723
STEEL DYNAMICS INC	50.000	3,336	5,704
STIFEL FINANCIAL CORP	50.000	2,762	5,304
STRYKER CORP	100.000	19,452	36,005

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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DECEMBER 31, 2024

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SUNOPTA INC	400.000	\$ 1,453	\$ 3,080
SYNOPSIS INC	50.000	15,715	24,268
SYNCHRONY FINANCIAL	250.000	7,848	16,250
TJX COS INC/THE	400.000	24,224	48,324
T-MOBILE US INC	190.000	26,100	41,939
TAKE-TWO INTERACTIVE SOFTWARE	50.000	6,207	9,204
TAPESTRY INC	100.000	3,089	6,533
TARGET CORP	80.000	11,734	10,814
TARGA RESOURCES CORP	50.000	2,936	8,925
TENET HEALTHCARE CORP	50.000	2,775	6,312
TESLA INC	580.000	143,856	234,227
TEXAS INSTRUMENTS INC	10.000	1,603	1,875
TEXAS ROADHOUSE INC	100.000	8,164	18,043
TEXTRON INC	100.000	6,015	7,649
TRADE DESK INC/THE	150.000	6,465	17,630
REALREAL INC/THE	750.000	1,059	8,198
THERMO FISHER SCIENTIFIC INC	90.000	48,498	46,821
TIMKEN CO/THE	50.000	2,730	3,569
TRACTOR SUPPLY CO	250.000	10,160	13,265
TRADEWEB MARKETS INC	20.000	1,368	2,618
TRAVEL + LEISURE CO	50.000	2,048	2,523
TRAVELERS COS INC/THE	100.000	15,618	24,089
TREX CO INC	50.000	2,783	3,452
TTEC HOLDINGS INC	300.000	1,630	1,497
UMB FINANCIAL CORP	100.000	8,688	11,286
UBER TECHNOLOGIES INC	550.000	11,919	33,176
UNION PACIFIC CORP	90.000	18,783	20,524
UNITED AIRLINES HOLDINGS INC	150.000	5,817	14,565
ARRAY DIGITAL INFRASTRUCTURE I	57.000	1,655	3,575
US FOODS HOLDING CORP	100.000	3,214	6,746
UNITEDHEALTH GROUP INC	190.000	100,653	96,113
UNIVERSAL CORP/VA	50.000	2,729	2,742
UNIVERSAL HEALTH SERVICES INC	50.000	5,153	8,971
UNUM GROUP	100.000	3,222	7,303
URANIUM ENERGY CORP	300.000	1,151	2,007
VALERO ENERGY CORP	110.000	11,505	13,485
VENTAS INC	150.000	7,603	8,834
VENTYX BIOSCIENCES INC	710.000	1,642	1,555
VERA BRADLEY INC	300.000	1,600	1,179
VERISK ANALYTICS INC	50.000	8,942	13,772
VERRICA PHARMACEUTICALS INC	790.000	1,234	553
VERTEX PHARMACEUTICALS INC	90.000	26,356	36,243
VIATRIS INC	1,200.000	11,820	14,940
VILLAGE SUPER MARKET INC	150.000	3,406	4,784

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
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SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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VIRGIN GALACTIC HOLDINGS INC	170.000	\$ 1,316	\$ 1,000
VISA INC	270.000	56,711	85,331
VISTRA CORP	150.000	3,390	20,681
VITESSE ENERGY INC	11.000	115	275
VONTIER CORP	100.000	2,215	3,647
VOYA FINANCIAL INC	50.000	2,900	3,442
VULCAN MATERIALS CO	50.000	7,436	12,862
WESTINGHOUSE AIR BRAKE TECHNOL	50.000	4,159	9,480
WALMART INC	1,260.000	54,209	113,841
WALGREENS BOOTS ALLIANCE INC	640.000	6,043	5,971
WARBY PARKER INC	100.000	1,409	2,421
WASTE MANAGEMENT INC	40.000	6,067	8,072
WATTS WATER TECHNOLOGIES INC	50.000	6,255	10,165
WEBSTER FINANCIAL CORP	50.000	2,184	2,761
WELLS FARGO & CO	1,100.000	45,243	77,264
WELLTOWER INC	100.000	8,112	12,603
WENDY'S CO/THE	100.000	2,012	1,630
WEST PHARMACEUTICAL SERVICES I	30.000	9,013	9,827
WESTERN DIGITAL CORP	100.000	4,741	5,963
WESTROCK COFFEE CO	280.000	1,955	1,798
WILLIAMS COS INC/THE	100.000	3,133	5,412
WILLIAMS-SONOMA INC	40.000	2,638	7,407
WINTRUST FINANCIAL CORP	34.000	2,220	4,240
WORKDAY INC	50.000	6,985	12,902
WYNDHAM HOTELS & RESORTS INC	50.000	3,288	5,040
WYNN RESORTS LTD	50.000	2,774	4,308
XYLEM INC/NY	50.000	3,859	5,801
YUM! BRANDS INC	50.000	5,908	6,708
ZENTALIS PHARMACEUTICALS INC	680.000	1,926	2,060
ZILLOW GROUP INC	100.000	3,438	7,405
ZIMMER BIOMET HOLDINGS INC	100.000	10,351	10,563
ZOETIS INC	130.000	22,690	21,181
ALLEGION PLC	50.000	4,847	6,534
AON PLC	50.000	13,591	17,958
ARCH CAPITAL GROUP LTD	100.000	4,316	9,235
ASSURED GUARANTY LTD	100.000	5,480	9,001
BIOHAVEN LTD	25.000	183	934
ACCENTURE PLC	130.000	35,298	45,733
EATON CORP PLC	100.000	12,899	33,187
JANUS HENDERSON GROUP PLC	100.000	2,363	4,253
JOHNSON CONTROLS INTERNATIONAL	200.000	9,382	15,786
LINDE PLC	150.000	41,469	62,801
MEDTRONIC PLC	260.000	23,171	20,769
NU HOLDINGS LTD/CAYMAN ISLANDS	200.000	1,563	2,072

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 61-0392792, PLAN NUMBER: 510

DECEMBER 31, 2024

(a), (b) Identity of Issue, Borrower, Lessor, or Similar Party, and Description of Investment	(c) Par Value/ Shares	(d) Cost	(e) Current Value
PENTAIR PLC	50.000	\$ 2,310	\$ 5,032
STERIS PLC	30.000	6,280	6,167
TRANE TECHNOLOGIES PLC	50.000	6,478	18,468
WILLIS TOWERS WATSON PLC	50.000	9,745	15,662
PERRIGO CO PLC	150.000	3,866	3,857
BUNGE GLOBAL SA	50.000	4,314	3,888
CHUBB LTD	50.000	9,210	13,815
SPOTIFY TECHNOLOGY SA	60.000	6,117	26,843
LYONDELLBASELL INDUSTRIES NV	100.000	8,472	7,427
BANCO LATINOAMERICANO DE COMER	200.000	2,650	7,114
ROYAL CARIBBEAN CRUISES LTD	150.000	4,914	34,604
TOTAL COMMON STOCKS		<u>7,147,685</u>	<u>12,171,776</u>
TOTAL ASSETS (HELD AT END OF YEAR)		<u>\$ 112,834,771</u>	<u>\$ 117,461,809</u>

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 61-0392792, PLAN NUMBER: 510

YEAR ENDED DECEMBER 31, 2024

(a), (b) Identity of Issue, Borrower, Lessor, or Similar Party, and Description of Investment		(c) Cost of Acquisitions	(d) Proceeds of Dispositions
041806FL9	CALIFORNIA CMNTY CHOICE FING A VAR RT 08/01/2055 DD 10/10/24	\$ (464,385)	\$ 447,580
432308D84	CHICAGO IL O'HARE INTERNATIONAL 4.000% 01/01/2029 DD 09/12/12	(421,762)	424,881
513174J29	NEW JERSEY ST HLTH CARE FAGS F 5.000% 07/01/2043 DD 11/02/16	(1,024,260)	1,017,870
54405Q209	NEW JERSEY ST TRANSPRTN TRUST 5.250% 06/15/2050 DD 11/30/23	(957,303)	942,165
5444357P9	NEW YORK ST URBAN DEV CORP SAL 3.000% 03/15/2040 DD 10/21/21	(882,090)	841,490
59259N3K7	SPIRIT AIRLINES INC	(1,293)	68
60637ARG9	TEXAS ST TRANSPRTN COMMISSION 5.000% 08/15/2042 DD 02/04/15	(350,217)	350,179
99F106F3A	US 10YR ULTRA FUTURE (CBT) EXP SEP 24	-	(897)
99F106I3A	US 10YR ULTRA FUTURE (CBT) EXP SEP 24	-	(1,595)
99F217C3A	US 2YR NOTE FUTURE (CBT) EXP MAR 24	-	(154)
99F217F3A	US 2YR NOTE FUTURE (CBT) EXP JUN 24	-	(993)
99F217I3A	US 2YR NOTE FUTURE (CBT) EXP SEP 24	-	4,545
99F700F3A	US ULTRA BOND (CBT) EXP JUN 24	-	(5,708)
99F700I3A	US ULTRA BOND FUTURE (CBT) EXP SEP 24	-	18,128
99F700L3A	US ULTRA BOND FUTURE (CBT) EXP DEC 24	-	(24,609)

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREE HEALTH BENEFITS PLAN
SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, PART IV, LINE 4j
EIN: 61-0392792, PLAN NUMBER: 510

YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Gain (Loss) on Sale
<u>Series of transactions in same security - Category (iii)</u>						
BNY Mellon	Dreyfus Govt Cash Mgmt Fd	\$ 34,292,359	\$ -	\$ -	\$ 34,292,359	\$ -
BNY Mellon	Dreyfus Govt Cash Mgmt Fd	-	34,753,669	34,753,669	34,753,669	-

There were no Category (i), (ii), or (iv) reportable transactions during the year ended December 31, 2024.