

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 07/01/2024 and ending 06/30/2025	
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) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan SFB CASUALTY INS CO RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1954
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) SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY PO BOX 1800 RIDGELAND, MS 39158-1800
2b	Employer Identification Number (EIN) 64-0288243
2c	Plan Sponsor's telephone number 601-957-7777
2d	Business code (see instructions) 524150

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.	03/25/2026	SHARON SCHMIDT
	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 PENSION COMMITTEE SFB CASUALTY INS CO PO BOX 1800 RIDGELAND, MS 39158-1800		3b Administrator's EIN 64-0288243
		3c Administrator's telephone number 601-957-7777
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN
		4d PN
5 Total number of participants at the beginning of the plan year		5 2188
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) 1529 6a(2) 1444 6b 97 6c 567 6d 2108 6e 2 6f 2110 6g(1) 6g(2) 6h 41
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7

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

1A

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

9a Plan funding arrangement (check all that apply) (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 _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan SFB CASUALTY INS CO RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY	D Employer Identification Number (EIN) 64-0288243
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 07 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	430106562	
b	Actuarial value	2b	430106562	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	89	28915867	28915867
b	For terminated vested participants	570	30859205	30859205
c	For active participants	1529	257188746	279068851
d	Total	2188	316963818	338843923
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.37 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	22292299	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	22292299	

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary RACHEL ROSENBLATT Type or print name of actuary AON CONSULTING, INC. Firm name MSC# 17852, AON, PO BOX 7505 FORT WASHINGTON, PA 19034 Address of the firm	12/08/2025 Date 23-06072 Most recent enrollment number 410-547-2812 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of 5.14 %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.40 %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	126.93 %
15 Adjusted funding target attainment percentage	15	126.93 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	134.10 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 % ☐ N/A, full yield curve used
b Applicable month (enter code)	21b		4
22 Weighted average retirement age	22		63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

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

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	22292299
b Excess assets, if applicable, but not greater than line 31a		31b	22292299
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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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 07/01/2024 and ending 06/30/2025		
A Name of plan SFB CASUALTY INS CO RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY	D Employer Identification Number (EIN) 64-0288243	

Part I	Service Provider Information (see instructions)
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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
NORTHERN TRUST COMPANY
36-1561860

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
JP MORGAN INVESTMENT MANAGEMENT INC
13-3200244

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
LOOMIS, SAYLES & COMPANY
04-3200030

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

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

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

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

(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 ☐

(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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	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 07/01/2024 and ending 06/30/2025		
A Name of plan SFB CASUALTY INS CO RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY		D Employer Identification Number (EIN) 64-0288243

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)	
a Name of MTIA, CCT, PSA, or 103-12 IE: COMMINGLED PEN TR FD OF JPM CHSE BK		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.		
c EIN-PN 16-6038770-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31717284
a Name of MTIA, CCT, PSA, or 103-12 IE: SNYDER CAPITAL SMALL/MID CAP VALUE		
b Name of sponsor of entity listed in (a): HAND COMPOSITE EMPLOYEE BENEFIT TRUST		
c EIN-PN 74-2008758-185	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27959864
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE (STIF)		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS INC		
c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3707603
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 07/01/2024 and ending 06/30/2025		
A Name of plan SFB CASUALTY INS CO RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY		D Employer Identification Number (EIN) 64-0288243

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	122916
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1803858	1418199
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7561484	3707603
(2) U.S. Government securities	1c(2)	72889466	77099630
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	3101332	1936383
(B) All other	1c(3)(B)	90632049	96547480
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	63107369	59677147
(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)	191440762	204930055
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	218260	203235

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	430754580	445642648
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	648018	747053
k Total liabilities (add all amounts in lines 1g through 1j)	1k	648018	747053
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	430106562	444895595

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	14808	
(B) U.S. Government securities	2b(1)(B)	85483	
(C) Corporate debt instruments	2b(1)(C)	5179477	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	178331	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5458099
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3030425	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3030425
(3) Rents	2b(3)		1306633
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	255879393	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	255446119	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)	309518	
(B) Other	2b(5)(B)	-4395370	
(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)		2320396
(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)		28650662
(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		37113637

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	21723740	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		21723740
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	608661	
(6) Bank or trust company trustee/custodial fees	2i(6)	92712	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		701373
j Total expenses. Add all expense amounts in column (b) and enter total	2j		22425113

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		14688524
l Transfers of assets:			
(1) To this plan	2l(1)		100509
(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: **HARPER, RAINS, KNIGHT & COMPANY PA**

(2) EIN: **64-0809101**

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?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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)
SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY RETIREMENT PLAN	64-0283583	001
FL FARM BUREAU AND AFFILIATED CO RETIREMENT PLAN	59-0642950	333

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 567345.

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

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan SFB CASUALTY INS CO RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY	D Employer Identification Number (EIN) 64-0288243	

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

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-3046063		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	40

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

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

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

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

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

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 53.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 39.0 %

High-Yield Debt: 0.5 % Real Assets: 7.0 % Cash or Cash Equivalents: 0.5 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☒ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

FINANCIAL REPORT

SOUTHERN FARM BUREAU CASUALTY
INSURANCE COMPANY
RETIREMENT PLAN

RIDGELAND, MISSISSIPPI

JUNE 30, 2025

Presented by: Harper, Rains, Knight & Company, P.A.
1052 Highland Colony Parkway, Suite 100
Ridgeland, Mississippi 39157
601-605-0722
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Harper, Rains, Knight & Company

The Pension Committee
Southern Farm Bureau Casualty Insurance Company
Retirement Plan

Independent Auditors' Report

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

We have performed audits of the financial statements of Southern Farm Bureau Casualty Insurance Company Retirement 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) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits and accumulated plan benefits as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended June 30, 2025 and 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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The Pension Plan Committee
Southern Farm Bureau Casualty Insurance Company
Retirement Plan (continued)

Opinion (continued)

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 elections 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 that the financial statements are available to be issued.

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

The Pension Plan Committee
Southern Farm Bureau Casualty Insurance Company
Retirement Plan (continued)

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

In performing an audit in accordance with GAAS, we:

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

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

The Pension Plan Committee
Southern Farm Bureau Casualty Insurance Company
Retirement Plan (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Item 4(i) - schedule of assets (held at end of year) as of June 30, 2025 and Schedule H, Item 4(j) - schedule of reportable transactions for the year ended June 30, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

The Pension Plan Committee
Southern Farm Bureau Casualty Insurance Company
Retirement Plan (continued)

Other Matter - Supplemental Schedules Required by ERISA (continued)

- The information in the supplemental schedules related to assets held by and certified 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).

Hoyen, Rains, Knight & Company, P.A.

March 18, 2026
Ridgeland, Mississippi

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments, at fair value:		
Cash and cash equivalents:		
Cash	\$ 122,916	\$ -
Interest bearing funds	3,707,603	7,561,485
Fixed-income government securities	77,099,630	72,889,466
Fixed-income corporate bonds	98,483,864	93,733,382
Mutual funds	204,930,055	191,440,761
Collective trust funds	<u>59,677,147</u>	<u>63,107,369</u>
Total investments	444,021,215	428,732,463
Interest and dividend receivable	1,418,199	1,803,858
Other assets	<u>203,235</u>	<u>218,261</u>
Total assets	<u>445,642,649</u>	<u>430,754,582</u>
Liabilities		
Payable for investments purchased	<u>747,053</u>	<u>648,018</u>
Net assets available for benefits	<u>\$ 444,895,596</u>	<u>\$ 430,106,564</u>

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

Years Ended June 30, 2025 and 2024

	2025	2024
Additions to net assets attributed to		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ 27,134,506	\$ 12,315,651
Interest and dividends	9,979,131	9,966,489
Net investment income	37,113,637	22,282,140
Total additions	37,113,637	22,282,140
Deductions from net assets attributed to		
Benefit payments to participants	21,723,740	19,537,367
Investment management fees and other	701,374	694,639
Total deductions	22,425,114	20,232,006
Net increase	14,688,523	2,050,134
Transfers		
Portability transfers between Farm Bureau Federations and affiliated companies, net	100,509	(165,225)
Total transfers	100,509	(165,225)
Change in net assets available for benefits	14,789,032	1,884,909
Net assets available for benefits		
Beginning of year	430,106,564	428,221,655
End of year	\$ 444,895,596	\$ 430,106,564

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN

STATEMENTS OF ACCUMULATED PLAN BENEFITS
June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated Plan benefits		
Participants currently receiving payment	\$ 32,317,815	\$ 28,879,771
Vested benefits for other participants	295,413,057	289,150,272
Nonvested benefits	<u>16,407,859</u>	<u>16,548,141</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 344,138,731</u>	<u>\$ 334,578,184</u>

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN

STATEMENTS OF CHANGES IN ACCUMULATED
PLAN BENEFITS

Years Ended June 30, 2025 and 2024

	2025	2024
Actuarial present value of accumulated Plan benefits at beginning of year	<u>\$ 334,578,184</u>	<u>\$ 328,863,573</u>
Increase (decrease) during the year attributable to:		
Interest accumulation	17,296,643	15,860,668
Benefit accruals and other plan experience	23,134,181	24,300,560
Benefits payments to participants	(21,723,740)	(19,537,367)
Changes in actuarial assumptions	(9,276,266)	(18,826,700)
Portability transfers between Farm Bureau Federations and affiliated companies, net	100,509	(165,225)
Plan amendments	29,220	4,089,950
Other	<u>-</u>	<u>(7,275)</u>
Net increase (decrease)	<u>9,560,547</u>	<u>5,714,611</u>
Actuarial present value of accumulated Plan benefits at end of year	<u>\$ 344,138,731</u>	<u>\$ 334,578,184</u>

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2025 and 2024

NOTE 1 • DESCRIPTION OF THE PLAN

The following description of the Southern Farm Bureau Casualty Insurance Company Retirement Plan (hereafter referred to as the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan covering all full-time employees of Southern Farm Bureau Casualty Insurance Company (the "Company" or "Plan Sponsor") who have met certain eligibility requirements. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan administrator is the Pension Committee.

The Plan Sponsor is a multi-line regional property and casualty insurance company headquartered in Ridgeland, Mississippi. The Plan Sponsor markets its insurance products through six state offices and the independent contractor agents within those states.

Participation

An employee is eligible to be a participant as of July 1 following at least 6 months of employment with the Company and attainment of age 20 and one-half years.

Pension Benefits

The normal monthly retirement benefit is determined by multiplying a portion of a participant's average monthly compensation by the ratio of years of service with the Company not to exceed 30 years. For employees hired prior to January 1, 2007, the formula used to compute the retirement benefit is 53.2 percent of the first \$800 of average monthly compensation plus 70 percent of the excess over \$800. For employees hired on or after January 1, 2007, the formula used to compute the retirement benefit is 40 percent of the participant's final average pay. The compensation period is any 60 consecutive months of service for which the participant's pay is the highest, selected from the 120 months of service immediately preceding the participant's termination of employment, excluding any part of such 120-month period during which no earnings were payable; provided however, that in the event the participant has fewer than 60 months of service, final average pay shall be the participant's pay averaged over all months of service. Normal retirement benefits commence at age 65. An employee may elect early retirement at age 55 and completion of five years of vesting service at an actuarial determined pension benefit. If any employees terminate before rendering five years of vesting service, they forfeit their right to

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2025 and 2024

NOTE 1 • DESCRIPTION OF THE PLAN (continued)

Pension Benefits (continued)

receive any of the accumulated Plan benefits attributable to the Company's contribution. Pre-retirement death and disability benefits are also provided under the Plan.

Disability and Retirement Benefits

A participant who becomes totally and permanently disabled shall be entitled to a disability retirement benefit at age 65 equal to the participant's normal retirement benefit based on credited service and compensation at the time of disablement. Service is credited during the participant's period of disability as if employment continued.

Vesting

Participants become fully vested after five years of credited service.

Administrative Expenses

During 2025 and 2024, administrative fees payable to the Trustee and managers of the investments were paid by the Plan and all other expenses related to the administration of the Plan were absorbed by the Company.

Administration of the Trust Fund

Under the terms of a trust agreement between Northern Trust Company (the "Trustee") and the Plan, the Trustee administers Plan assets on behalf of the Plan.

NOTE 2 • SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

Cash Equivalents

All highly liquid investments with an original maturity of 3 months or less when purchased are considered to be cash equivalents and are recorded at cost which approximates fair value.

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2025 and 2024

NOTE 2 • SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Valuation and Income Recognition

Quoted market prices and/or observable market data are used to determine the fair value of investments in fixed-income government securities, corporate bonds and mutual funds. Interest bearing funds are carried at cost, which approximates fair value. Collective trust funds are reported using the fund's published net asset value ("NAV"), which is used as the basis for current transactions and approximates fair value. Interest is recorded when earned and dividends are recorded when declared. Investment transactions are accounted for on the trade date. See Note 7 for a discussion of the fair value measurements.

Derivative Financial Instruments

The Plan uses derivatives to mitigate market risk of its benefit obligation. See Note 5 for further discussion on derivatives.

The benefit obligation of the Plan is exposed to risks from unfavorable changes in interest rates. Counterparty credit risk associated with the Plan's investments in derivatives is the risk that a derivative counterparty will not perform in accordance with the terms of the applicable derivative contract. This risk is minimal for exchange-traded contracts because they typically are settled on a daily basis and guaranteed by the exchange's clearinghouse. The Plan is also exposed to credit risk in the event of nonperformance by counterparties to the futures written and purchased. To mitigate such risk for over-the-counter derivative contracts, the Plan generally requires the use of master netting arrangements and collateral arrangements whenever practical. The Plan does not anticipate nonperformance by counterparties and may require collateral.

Contributions

Employer contributions are recorded in the period designated by the Plan Sponsor's Pension Committee.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Transfers

Portability transfers represent transfers between Farm Bureau entities and are recorded upon distribution.

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2025 and 2024

NOTE 2 • SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant Estimates

The preparation of financial statements in conformity with the accrual basis of accounting, requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein and disclosure of contingency assets and liabilities. Accordingly, actual results may differ from those estimates. Significant estimates include the fair value measurement of investments and the actuarial present value of accumulated Plan benefits at the date of the financial statements. It is at least reasonably possible that the significant estimates used will change within the next year.

Risks and Uncertainties

The Plan's investments include funds that invest in various types of investment securities and in various companies within various markets. Investment securities are exposed to several risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Plan's financial statements and supplemental schedules.

Subsequent Events

Subsequent events were evaluated by the Plan through March 18, 2026, which is the date the financial statements were available to be issued.

NOTE 3 • ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future benefit payments that are attributable under the Plan's provisions to the service participants have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries. Benefits under the Plan are based on final average compensation. The accumulated Plan benefits for active participants are based on average compensation for the highest five of the last ten Plan years preceding the valuation date. Benefits payable under all circumstances-retirement, death, disability and termination of employment-are included to the extent they are deemed attributable to the participant's service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits, determined by an enrolled actuary from Aon, is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2025 and 2024

NOTE 3 • ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

the probability of payment (such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. For 2025, the Plan changed certain actual assumptions the most significant of which was the increase in the discount rate from 5.34 percent for 2024 to 5.40 percent for 2025. The effect of the change of the discount rate and other actuarial assumptions was a \$9,276,266 decrease in the actuarial present value of accumulated Plan benefits. For 2024, the Plan changed certain actuarial assumptions the most significant of which was the increase in the discount rate from 4.97 percent for 2023 to 5.34 percent for 2024. The effect of the change of the discount rate and other actuarial assumptions was an \$18,826,700 decrease in the actuarial present value of accumulated Plan benefits.

The following were the significant actuarial assumptions used in the valuations as of June 30, 2025 and 2024:

Mortality rates

Healthy: The PRI-2012 mortality tables for employees and healthy annuitants projected with generational mortality improvement based on Scale MP-2021 for 2025 and 2024, respectively.

Disabled: The PRI-2012 disabled retiree mortality table projected with generational mortality improvement based on Scale MP-2021 for 2025 and 2024, respectively.

Turnover

Withdrawal rates vary by age and years of service.

Discount rate

5.40 percent for 2025 and 5.34 percent for 2024.

Salary progression

Assumption is based on an age and service-related salary scale in 2025 and 2024.

Funding method

The standard unit credit cost method in 2025 and 2024.

Retirement age

Varies by age and years of service.

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

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2025 and 2024

NOTE 4 • INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The Plan has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the amounts for investment assets and transactions in those assets included in the accompanying financial statements as of and for the years ended June 30, 2025 and 2024, and supplemental schedules as of and for the year ended June 30, 2025, have been compiled from statements certified as complete and accurate by the Trustee, Northern Trust Company, in accordance with DOL regulations. Information included in the accompanying financial statements and notes thereto and supplemental schedules, as to investments and investment income, is presented in reliance upon those certifications, with the exception of the Plan's investments in collective trust funds and the leveling of those investments. These investments are held by the investment fund managers, who report the NAV of the Plan's interests to the Plan and Trustee on a periodic basis. Information included in the accompanying financial statements and supplemental schedules related to these funds is based upon this NAV as of and for the years ended June 30, 2025 and 2024. Though the commingled funds referenced here have values that cannot be certified by the Trustee, a portion of the funds are included in the fair market value leveling schedule in Note 7 due to the ability of the Plan to obtain a readily determinable fair value for the assets. The funds that are included in the fair market value leveling schedule are \$59,677,147 and \$63,107,369 as of June 30, 2025 and 2024, respectively.

NOTE 5 • DERIVATIVE FINANCIAL INSTRUMENTS

The Plan is party to certain agreements, which are designed to manage exposures to interest rate risks. The interest rate contracts are used for the purpose of hedging changes in the fair value of assets and the actuarial present value of accumulated Plan benefits that results from interest rate changes or as an efficient substitute for traditional securities. The amounts disclosed in this footnote provide a measure of the Plan's involvement in such instruments but are not indicative of potential loss.

Any realized gains or losses recognized on derivatives are recognized in current-year investment income (loss).

The following presents the notional value and the fair value of the Plan's derivatives as of June 30, 2025:

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2025 and 2024

NOTE 5 • DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	Notional Amount	Derivative asset fair value	Derivative liability fair value
Fixed income derivative - futures			
Bonds	\$ 2,763,938	\$ -	\$ -
Notes	(3,417,438)	-	-
Total	<u>\$ (653,500)</u>	<u>\$ -</u>	<u>\$ -</u>

The following presents the notional value and the fair value of the Plan's derivatives as of June 30, 2024:

	Notional Amount	Derivative asset fair value	Derivative liability fair value
Fixed income derivative - futures			
Bonds	\$ 2,080,406	\$ -	\$ -
Notes	(1,214,078)	-	-
Total	<u>\$ 866,328</u>	<u>\$ -</u>	<u>\$ -</u>

For the years ended June 30, 2025 and 2024, the amount of realized loss recognized as investment income in the statements of changes in net assets available for benefits attributable to derivative instruments is as follows:

	2025	2024
Fixed income derivative - futures		
Bonds	\$ (74,462)	\$ (418,710)
Notes	<u>60,398</u>	<u>170,266</u>
	<u>\$ (14,064)</u>	<u>\$ (248,444)</u>

NOTE 6 • FUNDING POLICY

The Company makes contributions to the Plan sufficient to provide the Plan with assets with which to pay benefits to Plan participants subject to the minimum funding requirements of ERISA. The contributions of the Company are designed to fund the Plan's normal pension costs on a current basis and to amortize unfunded accrued liabilities arising from Plan amendments, assumption changes and other various changes. As of June 30, 2025 and 2024, the actuarial value of the Plan's assets exceeded the Plan's funding target, resulting in an overfunded status. The adjusted funding

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2025 and 2024

NOTE 6 • FUNDING POLICY (continued)

target attainment percentage was 125.07 percent and 126.93 percent as of June 30, 2025 and 2024, respectively. Accordingly, no minimum requirement contribution was required for the year ended June 30, 2025 and 2024. No contributions were made to the Plan for the year ended June 30, 2025 and 2024, and no minimum contributions are expected to be required for the subsequent plan year.

The Plan was established in 1949 and is operated as a permanent arrangement for the participants. Although the Company has not expressed any intent to do so, under the provisions of ERISA, the Company may terminate the Plan agreement at any time.

NOTE 7 • FAIR VALUE MEASUREMENTS

Accounting Standards Codification Topic 820, Fair Value Measurements, establishes 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 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). 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 could 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's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2025 and 2024

NOTE 7 • FAIR VALUE MEASUREMENTS (continued)

Interest-bearing funds are carried at cost, which approximates fair value. Investments in U.S. government/agency bonds and notes included in fixed-income government securities are determined based on quoted market prices, observable market data and/or pricing models maximizing use of observable inputs for similar securities. The fair value of corporate bonds is determined by the present value of their expected future cash flows discounted at an appropriate risk-adjusted rate, considering factors like interest rates, creditworthiness and market conditions. The fair value of mutual funds with readily determinable fair values are measured at the fair value of the underlying assets less fund liabilities (i.e., its published NAV), which is used as the basis for current transactions. Certain collective trust funds are determined based on the fund's published NAV as determined by the investment manager based on the fair value of the underlying investments. The JPMCB Strategic Property Fund is reported at the NAV as determined by the investment manager, which is used as a practical expedient to estimate the fair value. Redemptions for the JPMCB Strategic Property Fund may be made quarterly via redemption request, giving a 45-day notice and subject to certain restrictions. There are no unfunded commitments as of June 30, 2025 and 2024. However, practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of June 30, 2025 and 2024:

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2025 and 2024

NOTE 7 • FAIR VALUE MEASUREMENTS (continued)

Assets at Fair Value as of June 30, 2025

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 122,916	\$ -	\$ -	\$ 122,916
Interest bearing funds	-	3,707,603	-	3,707,603
Fixed-income government securities	-	77,099,630	-	77,099,630
Fixed-income corporate bonds	-	98,483,864	-	98,483,864
Mutual funds	204,930,055	-	-	204,930,055
Collective trust funds	-	27,959,863	-	27,959,863
Derivatives	-	-	-	-
Total investments at fair value	<u>\$ 205,052,971</u>	<u>\$ 207,250,960</u>	<u>\$ -</u>	412,303,931
Investments measured at NAV				31,717,284
Total investments				<u>\$ 444,021,215</u>

Assets at Fair Value as of June 30, 2024

	Level 1	Level 2	Level 3	Total
Interest bearing funds	\$ -	\$ 7,561,485	\$ -	\$ 7,561,485
Fixed-income government securities	-	72,889,466	-	72,889,466
Fixed-income corporate bonds	-	93,733,382	-	93,733,382
Mutual funds	191,440,761	-	-	191,440,761
Collective trust funds	-	26,623,400	-	26,623,400
Derivatives	-	-	-	-
Total investments at fair value	<u>\$ 191,440,761</u>	<u>\$ 200,807,733</u>	<u>\$ -</u>	392,248,494
Investments measured at NAV				36,483,969
Total investments				<u>\$ 428,732,463</u>

In accordance with Subtopic 820-10, certain investments that are measured at fair value using NAV per share as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the accompanying statements of net assets available for benefits.

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Years Ended June 30, 2025 and 2024

NOTE 7 • FAIR VALUE MEASUREMENTS (continued)

The fair value of the Plan's investments are monitored to assess the appropriate classification of investments within the fair value hierarchy. Changes in economic conditions may require the transfer of Plan assets from one fair value level to another. The significance of transfers between levels was evaluated based upon the nature of the Plan's investments and size of the transfer relative to total net assets available for benefits. There were no significant transfers in or out of Levels 1, 2 or 3.

The following table summarizes investments measured at fair value based on net asset value per share as of June 30, 2025 and 2024, respectively.

June 30, 2025			
		Redemption Frequency (if currently eligible)	Redemption Notice Period
	Fair Value	Unfunded Commitment	
Collective trust fund (a)	\$31,717,284	\$ -	see (a)
June 30, 2024			
		Redemption Frequency (if currently eligible)	Redemption Notice Period
	Fair Value	Unfunded Commitment	
Collective trust fund (a)	\$36,483,969	\$ -	see (a)

(a) - Collective trust fund

The fund's objective is to maximize total return through a combination of current income and moderate capital appreciation through equity and debt investments in commercial properties located in the United States. The Plan may redeem shares of the fund at the end of each calendar quarter provided 30 days' notice is given to the investment manager, though redemption proceeds are subject to available cash within the fund. Should withdrawal requests exceed available cash, the fund will pro-rate withdrawal requests based on the investor's ownership interest in the fund. Any unsatisfied withdrawal request will be carried to the next calendar quarter. The Plan has no obligation to fund additional amounts to the fund.

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2025 and 2024

NOTE 8 • INCOME TAX STATUS

In a determination letter dated April 16, 2015, the Internal Revenue Service held that the Plan, as amended, is exempt from Federal income taxes. The Plan has been amended since receiving the determination letter. Consequently, the Company and the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of June 30, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 • RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan. During the years ended June 30, 2025 and 2024, the Plan had parties in interest that included the Plan Sponsor and certain investment managers. As described in Note 1, the Plan Sponsor paid certain expenses related to Plan operations. These transactions are parties in interest under ERISA. Northern Trust Company, in its capacity as Trustee, operates a short-term investment fund as an overnight sweep vehicle for interest bearing funds as such these transactions qualify as party-in-interest transactions and are paid directly by the Plan. Other expenses paid directly by the Plan include investment management and custody fees that also qualify as party-in-interest transactions. The following table summarizes investment management and custody fees paid directly by the Plan as of June 30, 2025 and 2024.

	2025	2024
Northern Trust Company	\$ 92,712	\$ 86,808
Loomis Sayles	305,278	173,008
JP Morgan Investment Management Inc.	303,384	434,823
	<u>\$ 701,374</u>	<u>\$ 694,639</u>

NOTE 10 • PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the following

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NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2025 and 2024

NOTE 10 • PLAN TERMINATION (continued)

order: (1) vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") up to the applicable limitations, (2) all other vested benefits not insured by the PBGC and (3) all nonvested benefits.

For those participants that retired prior to January 1, 2008, the Plan's obligation for benefits to retired participants, participants' surviving spouses, contingent annuitants and beneficiaries has been met through lump sum distributions or purchases of annuity contracts to fund future payments. Therefore, no termination benefits would result. Participants that retired after January 1, 2008 and elected a monthly payment are insured by PBGC.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2025 and 2024, that ceiling is \$7,432 and \$7,108 per month, respectively. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

NOTE 11 • CARES ACT AND SECURE ACT

On March 27, 2020, and December 20, 2019, respectively, the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act") and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the "SECURE Act") were signed into law. The Plan has not implemented the optional provision to lower the age at which in-service withdrawals may be taken but has implemented the required provision to allow retirees to delay taking required minimum distributions ("RMDs") until age 72.

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NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2025 and 2024

NOTE 11 • CARES ACT AND SECURE ACT (continued)

On December 29, 2022, the Consolidated Appropriations Act of 2023 was signed into law. The provisions of the Act were intended to build upon the 2019 SECURE Act and are collectively referred to as SECURE 2.0. Provisions take effect from 2023 to 2027 with a limited number of provisions affecting defined benefit plans. Among other provisions, the Act increases the RMD age to 73 in 2023 and further increases to age 75 in 2033, eliminates the indexing of the PBGC variable rate premium, permits cash-balance plans to project interest at a reasonable rate (not to exceed 6 percent), eliminates the defined benefit contribution limit of 100 percent of compensation for certain plans and permits transfers to 401(h) retiree accounts if certain conditions are met. The Plan implemented the required applicable provisions and, effective December 31, 2023, made written amendments to the Plan to reflect changes required by the Act.

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SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
June 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Cash and cash equivalents:			
	U.S. dollar		\$ 122,916	\$ 122,916
	Total cash and cash equivalents		122,916	122,916
	Interest bearing funds:			
*	NT Collective Government Short term Investment			
	Fund		3,707,603	3,707,603
	Total interest bearing funds		3,707,603	3,707,603
	Fixed-income government securities:			
	Republic of Chile	Due March 7, 2042, 4.34%	155,647	165,141
	Republic of Colombia	Due April 25, 2035, 8.50%	152,452	160,810
	United Mexican States	Due January 29, 2038, 6.625%	199,696	203,000
	United Mexican States	Due May 13, 2037, 6.875%	64,790	64,623
	United Mexican States	Due May 13, 2055, 7.375%	95,342	96,890
	Panama Republic	Due January 19, 2063, 4.5%	65,552	68,091
	Republic of Peru	Due June 30, 2055, 6.2%	318,102	321,264
	Romania	Due February 10, 2037, 7.5%	218,775	222,154
	Kingdom of Saudi Arabia	Due January 16, 2054, 5.75%	197,399	192,498
	Office Cherifien Morocco	Due March 1, 2036, 6.7%	324,483	332,637
	Equinor Norway	Due June 3, 2035, 5.125%	145,908	148,510
	Qatar	Due July 12, 2041, 3.125%	304,366	307,329
	Saudi Arabian Oil Co	Due July 17, 2064, 5.875%	155,138	144,269
	Saudi Arabian Oil Co	Due June 2, 2055, 6.375%	18,666	18,993
	Adnoc Murban UAE	Due September 11, 2054, 5.125%	510,038	472,337
	Abu Dhabi Crude Oil Pipeline	Due November 2, 2047, 4.6%	233,714	234,281
	Tennessee Valley Authority	Due February 1, 2055, 5.25%	530,954	525,747
	Idaho Energy	Due September 1, 2046, 2.861%	134,798	130,680
	New York City	Due October 1, 2049, 5.094%	80,000	75,495
	New York City	Due October 1, 2054, 5.114%	60,000	56,464
	Texas Natural Gas Securitization	Due April 1, 2041, 5.169%	732,271	729,296
	University of Michigan	Due April 1, 2050, 2.562%	86,941	88,916
	U.S. Treasury Bond	Due February 15, 2055, 4.625%	522,543	526,630
	U.S. Treasury Bond	Due May 15, 2035, 4.250%	301,552	302,472
	U.S. Treasury Zero Coupon Bond	Due May 15, 2053, 0%	4,185,444	3,480,336
	U.S. Treasury Zero Coupon Bond	Due February 15, 2054, 0%	3,716,161	3,372,634
	U.S. Treasury Zero Coupon Bond	Due August 15, 2053, 0%	3,577,436	3,448,057
	U.S. Treasury Zero Coupon Bond	Due November 15, 2053, 0%	4,147,109	3,426,385
	U.S. Treasury Zero Coupon Bond	Due November 15, 2051, 0%	4,337,152	3,706,351
	U.S. Treasury Zero Coupon Bond	Due February 15, 2053, 0%	4,298,060	3,518,890
	U.S. Treasury Zero Coupon Bond	Due August 15, 2052, 0%	4,092,159	3,586,876
	U.S. Treasury Zero Coupon Bond	Due November 15, 2052, 0%	4,139,531	3,566,126
	U.S. Treasury Zero Coupon Bond	Due February 15, 2052, 0%	4,318,206	3,661,517
	U.S. Treasury T-Bond	Due May 15, 2045, 5.0%	497,895	500,240
	U.S. Treasury Zero Coupon Bond	Due May 15, 2055, 0%	3,240,302	3,238,314
	U.S. Treasury Zero Coupon Bond	Due May 15, 2052, 0%	4,331,360	3,624,908
	U.S. Treasury Zero Coupon Bond	Due August 15, 2054, 0%	3,974,447	3,318,227

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SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)
June 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Fixed-income government securities (continued):			
	U.S. Treasury Zero Coupon Bond	Due November 15, 2054, 0%	\$ 3,410,595	\$ 3,293,350
	U.S. Treasury Zero Coupon Bond	Due February 15, 2051, 0%	4,436,696	3,829,710
	U.S. Treasury Zero Coupon Bond	Due February 15, 2055, 0%	3,488,231	3,264,531
	U.S. Treasury Zero Coupon Bond	Due May 15, 2051, 0%	4,416,519	3,789,241
	U.S. Treasury Zero Coupon Bond	Due May 15, 2054, 0%	3,540,636	3,345,799
	U.S. Treasury Zero Coupon Bond	Due August 15, 2050, 0%	4,493,680	3,924,110
	U.S. Treasury Zero Coupon Bond	Due August 15, 2051, 0%	4,366,429	3,743,161
	U.S. Treasury Zero Coupon Bond	Due November 15, 2050, 0%	4,463,301	3,872,340
	Total fixed-income government securities		87,080,476	77,099,630
	Fixed-income corporate bonds:			
	Pvtpl Glencore Funding	Due April 1, 2055, 6.141%	138,000	139,498
	Pvtpl Glencore Funding	Due September 23, 2051, 3.375%	126,223	128,306
	Pvtpl Glencore Funding	Due April 4, 2054, 5.893%	107,327	105,793
	Rio Tinto Fin USA	Due November 2, 2051, 2.75%	205,992	186,462
	Rio Tinto Fin USA	Due March 14, 2065, 5.875%	307,094	308,314
	Anheuser-Busch	Due January 23, 2039, 5.45%	632,186	641,844
	Anheuser-Busch	Due February 1, 2046, 4.9%	336,763	337,324
	Gerdau Trade	Due June 9, 2035, 5.75%	130,931	131,092
	Vale Overseas Ltd	Due June 12, 2033, 6.125%	248,983	262,867
	Vale Overseas Ltd	Due June 28, 2054, 6.4%	254,799	249,623
	Vale S A	Due September 11, 2042, 5.625%	95,393	102,855
	Bell Canada	Due April 1, 2048, 4.464%	228,407	217,831
	Canadian National Res	Due Mar 15, 2038, 6.25%	186,584	185,629
	Canadian National Res	Due Februar7 15, 2037, 6.5%	155,633	156,911
	Aercap Ireland	Due October 29, 2041, 3.85%	300,312	347,825
	Pvtpl Enel Finance	Due July 12, 2041, 2.875%	436,209	418,268
	Sumitomo Mitsui	Due July 9, 2044, 5.836%	178,050	180,983
	Arcelormittal	Due June 17, 2054, 6.35%	138,801	139,213
	Amer Movil SAB	Due March 30, 2040, 6.125%	551,464	573,785
	Pvtpl Anglo	Due April 5, 2024, 6.0%	185,756	189,164
	Pvtpl Caixabank	Due July 3, 2036, 5.581%	295,129	298,026
	Telefonica Emisiones	Due March 8, 2047, 5.213%	113,442	125,633
	Pvtpl Roche Holdings	Due December 13, 2051, 2.607%	391,738	355,167
	BAT Cap Corp	Due August 15, 2047, 4.54%	383,043	389,370
	BAT Cap Corp	Due September 6, 2049, 4.758%	125,418	121,186
	BAT Cap Corp	Due April 2, 2050, 5.282%	190,693	205,716
	Barclays PLC	Due March 12, 2055, 6.036%	216,675	216,733
	HSBC Holdings	Due November 18, 2035, 5.874%	449,701	464,478
	Lloyds Banking Group	Due June 13, 2036, 6.068%	202,000	207,676
	Pvtpl Ck Hutchison	Due April 15, 2041, 3.125%	151,310	146,969
	Pvtpl Imperial Brands	Due July 1, 2055, 6.375%	315,831	321,444
	Shell Intl	Due November 26, 2041, 2.875%	423,268	421,421
	Vodafone Group	Due September 17, 2050, 4.25%	235,407	240,842
	Vodafone Group	Due June 28, 2054, 5.75%	460,166	457,006
	Abbvie Inc	Due November 21, 2039, 4.05%	212,950	219,127
	Abbvie Inc	Due March 15, 2054, 5.4%	1,011,111	1,006,388

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SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)
June 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Fixed-income corporate bonds (continued):			
	AEP Transportation Co	Due August 15, 2051, 2.75%	\$ 591,548	\$ 568,308
	Aetna Inc	Due December 15, 2037, 6.75%	117,827	118,830
	Alabama Power Co	Due August 15, 2044, 4.15%	394,422	397,083
	Alexandria Real Estate	Due May 15, 2054, 5.625%	83,969	85,757
	Alphabet Inc	Due May 15, 2055, 5.25%	294,548	296,445
	Alphabet Inc	Due May 15, 2065, 5.3%	244,832	247,723
	Altria Group	Due August 9, 2042, 4.25%	228,075	230,860
	Altria Group	Due May 6, 2050, 4.45%	164,017	174,512
	Amazon.com Inc	Due May 12, 2051, 3.1%	379,174	373,472
	Amazon.com Inc	Due April 13, 2052, 3.95%	320,263	310,128
	Amern Intl Group	Due March 15, 1946, 4.15%	245,437	240,680
	Amern Intl Group	Due July 16, 2044, 4.5%	174,366	176,889
	Amgen Inc	Due March 1, 2043, 5.6%	1,204,407	1,219,184
	Analog Devices Inc	Due April 1, 2054, 5.3%	491,042	476,116
	Anthem Inc	Due January 15, 2043, 4.65%	202,077	199,017
	AON North American Inc	Due March 1, 2054, 5.75%	319,460	323,225
	Apple Inc.	Due May 11, 2050, 2.65%	196,660	182,538
	Apple Inc.	Due February 8, 2051, 2.65%	487,989	499,818
	Apple Inc.	Due August 4, 2046, 3.85%	966,874	933,246
	AT&T Inc. Fixed	Due November 15, 2046, 5.15%	282,419	282,340
	AT&T Inc.	Due September 15, 2053, 3.5%	1,395,555	1,413,278
	AT&T Inc.	Due May 15, 2046, 4.75%	524,483	535,756
	Athene Holding	Due May 15, 2052, 3.45%	229,403	227,432
	Athene Holding	Due April 1, 2054, 6.25%	70,735	70,071
	Atmos Energy Corp	Due June 15, 2041, 5.5%	633,536	622,871
	Balt Gas & Electric Co	Due October 1, 2036, 6.35%	551,926	555,411
	Bank of America	Due February 12, 2036, 5.744%	621,674	632,038
	Bank of America	Due June 19, 2041, 2.676%	236,567	251,066
	Bank of America	Due April 23, 2040, 4.078%	1,010,953	1,038,517
	Banner Health	Due January 1, 2042, 2.907%	325,519	317,508
	Berkshire Hathaway Energy	Due October 15, 2050, 4.25%	290,656	296,372
	Berkshire Hathaway Finance	Due March 15, 2052, 3.85%	382,247	372,976
	Blackrock Funding	Due January 8, 2055, 5.35%	234,763	243,656
	Blue Owl Finance	Due April 18, 2034, 6.25%	250,146	259,297
	Boeing Co	Due March 1, 2048, 3.625%	98,572	100,371
	Boeing Co	Due May 1, 2054, 6.858%	940,555	986,339
	Bristol Myers Squibb Company	Due March 15, 2042, 3.55%	733,961	741,446
	Burlington Northern Santa Fe LLC	Due September 15, 2051, 3.3%	398,135	377,867
	Burlington Northern Santa Fe LLC	Due April 15, 2054, 5.2%	652,547	627,511
	Caterpillar Inc	Due April 9, 2050, 3.25%	354,734	338,248
	Charter Fixed	Due April 1, 2048, 5.75%	473,166	515,603
	Charter	Due May 1, 2047, 5.375%	673,707	722,969
	Chubb Ina Holdings	Due December 15, 2051, 2.85%	230,031	233,055
	Chubb Ina Holdings	Due December 15, 2061, 3.05%	84,217	83,314
	Cigna Corporation New Fixed	Due March 15, 2040, 3.2%	313,614	322,375
	Cisco Sys Inc	Due February 26, 2054, 5.3%	500,477	479,066
	Cisco Sys Inc	Due February 24, 2055, 5.5%	525,635	522,880

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
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SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)
June 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Fixed-income corporate bonds (continued):			
	Citigroup Inc	Due July 30, 2045, 4.65%	\$ 254,574	\$ 274,458
	Comcast Corporation New	Due November 1, 2051, 2.887%	1,244,653	1,218,980
	Comcast Corporation New	Due November 1, 2056, 2.937%	187,667	180,255
	Comcast Corporation New	Due July 15, 2042, 4.65%	61,154	61,296
	Commonspirit Health	Due October 1, 2049, 4.187%	90,053	90,244
	Commonwealth Edison Co	Due June 1, 2055, 5.95%	591,907	606,753
	ConocoPhillips	Due January 15, 2065, 5.65%	213,670	203,573
	ConocoPhillips	Due February 15, 2039, 6.5%	94,407	91,341
	Consolidated Edison Company of New York	Due March 1, 2043, 3.95%	119,249	121,206
	Consolidated Edison Company of New York	Due June 15, 2040, 5.7%	111,480	113,903
	Constellation Energy Corp	Due October 1, 2053, 6.5%	312,849	316,575
	Cottage Health	Due November 1, 2049, 3.304%	153,566	149,611
	CSX Corporation	Due November 15, 2052, 4.5%	590,241	582,771
	CVS Health Corporation	Due March 25, 2048, 5.05%	857,342	856,540
	CVS Health Corporation	Due June 1, 2044, 6.0%	274,608	278,729
	Deere & Company	Due January 19, 2055, 5.7%	412,744	418,674
	Dell Intl	Due December 15, 2041, 3.375%	397,070	426,762
	Devon Energy Corp	Due May 15, 2042, 4.75%	113,136	108,823
	Devon Energy Corp	Due July 15, 2041, 5.6%	357,233	354,286
	Diamondback Energy	Due April 18, 2054, 5.75%	340,822	350,868
	Diamondback Energy	Due April 18, 2064, 5.9%	130,987	121,245
	Disney	Due December 1, 2041, 4.125%	644,108	639,397
	Dominion Energy Inc.	Due April 15, 2041, 3.3%	413,568	410,379
	Dow Chemical Co	Due May 15, 2053, 6.9%	260,789	273,242
	DTE Electric Co	Due May 15, 2055, 5.85%	325,693	332,737
	Duke Energy Corp	Due June 15, 2054, 5.8%	342,095	335,880
	Duke Energy FL	Due November 15, 2053, 6.2%	606,763	593,804
	Duke Energy Corp	Due June 1, 2045, 3.75%	192,357	187,029
	Duke Energy Corp	Due December 1, 2044, 4.15%	468,349	463,978
	Elevance Health Inc	Due February 15, 2055, 05.7%	639,077	622,132
	Eli Lilly and Co	Due August 14, 2054, 5.05%	1,078,869	1,071,966
	Enbridge Energy	Due October 15, 2045, 7.375%	501,376	491,325
	Encana Corp	Due February 1, 2038, 6.5%	125,141	120,132
	Energy Transfer Fixed	Due December 15, 2045, 6.125%	857,919	852,528
	Energy Transfer	Due July 1, 2038, 7.5%	359,749	364,726
	Entergy LA	Due March 15, 2051, 2.9%	114,551	116,866
	Enterprise Products	Due February 15, 2045, 5.1%	414,658	432,049
	Enterprise Products	Due February 1, 2041, 5.95%	538,403	539,346
	Exelon Corporation	Due October 1, 2041, 5.75%	161,087	163,990
	Exxon Mobil Corporation	Due March 19, 2040, 4.227%	130,912	132,359
	Firstenergy Corporation	Due March 1, 2050, 3.4%	195,080	199,930
	Florida Power & Light	Due March 1, 2048, 3.95%	177,132	179,441
	Florida Power & Light	Due June 1, 2042, 4.05%	56,992	58,304
	Florida Power & Light	Due June 15, 2054, 5.6%	294,431	294,646
	Ford Motor Co	Due January 15, 2043, 4.75%	216,880	216,073
	Georgia Power Co	Due March 15, 2042, 4.3%	206,085	208,863
	General Motors Financial	Due January 7, 2035, 5.9%	91,159	92,488

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SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)
June 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Fixed-income corporate bonds (continued):			
	General Motors Company	Due October 2, 2043, 6.25%	\$ 314,516	\$ 302,110
	General Motors Financial	Due July 15, 2035, 6.15%	93,565	95,090
	Gilead Sciences Inc.	Due February 1, 2045, 4.5%	548,310	539,308
	Gilead Sciences Inc.	Due December 1, 2041, 5.65%	442,768	438,222
	Goldman Sachs Group Inc.	Due February 24, 2043, 3.436%	651,488	691,518
	Goldman Sachs Group Inc.	Due January 28, 2056, 5.734%	683,945	685,878
	HCA Inc	Due March 15, 2042, 4.375%	325,921	326,609
	HCA Inc	Due March 1, 2055, 6.2%	309,722	309,187
	Hoag Memorial Hospital	Due July 15, 2052, 3.803%	232,669	218,482
	Home Depot Inc	Due June 25, 2054, 5.3%	207,945	201,608
	Home Depot Inc	Due April 1, 2041, 5.95%	178,944	177,042
	HP Enterprise Co	Due October 15, 2054, 5.6%	220,488	218,888
	IBM Corp	Due February 10, 2055, 5.7%	254,745	252,157
	IBM Intl	Due February 5, 2044, 5.25%	147,268	141,896
	IBM Intl	Due February 5, 2054, 5.3%	131,050	123,509
	Intel Corporation	Due November 15, 2049, 3.25%	216,946	197,606
	Intel Corporation	Due August 5, 2052, 4.9%	580,609	558,993
	JPMorgan Chase & Company	Due November 15, 2048, 3.964%	543,033	557,278
	JPMorgan Chase & Company	Due January 6, 2042, 5.4%	386,612	411,232
	JPMorgan Chase & Company	Due November 29, 2045, 5.5%	382,354	394,877
	Kaiser Foundation Hospitals	Due June 1, 2041, 2.81%	228,696	225,351
	Kaiser Foundation Hospitals	Due June 1, 2051, 3.022%	243,755	234,798
	Kenvue Inc.	Due March 22, 2063, 5.2%	446,961	409,840
	Kinder Morgan Inc	Due March 1, 2043, 5%	185,067	181,678
	Kinder Morgan Inc	Due August 1, 2050, 3.25%	105,339	104,754
	Kinder Morgan Inc	Due June 1, 2045, 5.55%	400,253	407,505
	Kinder Morgan Inc	Due March 1, 2044, 5.55%	192,918	196,031
	Kraft Heinz Foods	Due October 1, 2049, 4.875%	355,743	353,733
	Kroger Co	Due September 15, 2054, 5.5%	221,772	215,480
	Kroger Co	Due September 15, 2064, 5.65%	383,439	367,295
	Lockheed Martin Corporation	Due February 15, 2055, 5.2%	168,506	160,014
	Lowe's Companies Inc.	Due September 15, 2041, 2.8%	389,815	404,500
	Lowes Cos	Due April 1, 2052, 4.25%	603,647	622,250
	Massachusetts Institute of Technology	Due April 1, 2052, 3.067%	374,895	342,546
	Massachusetts Institute of Technology	Due June 1, 2055, 5.618%	146,000	150,429
	Marsh & McLennan	Due March 15, 2055, 5.4%	775,039	741,861
	Mastercard Inc	Due March 26, 2050, 3.85%	485,058	475,323
	McDonalds	Due April 1, 2050, 4.2%	309,546	308,046
	McDonalds	Due December 9, 2045, 4.875%	223,094	229,972
	Merck & Co Inc	Due May 17, 2053, 5%	378,697	388,870
	Meta Platforms Inc	Due August 15, 2054, 5.4%	930,745	911,851
	Meta Platforms Inc	Due August 15, 2064, 5.55%	340,128	327,374
	MetLife Inc. Step Coupon Bond	Due December 15, 2044, 4.7215	139,787	137,748
	Microsoft Corporation	Due June 1, 2050, 2.525%	147,517	147,077
	Microsoft Corporation	Due March 17, 2052, 2.921%	262,350	238,069
	Moody's Corporation	Due August 19, 2041, 2.75%	354,608	375,276
	Morgan Stanley Fixed	Due April 22, 2042, 3.217%	297,322	312,580
	Morgan Stanley Fixed	Due November 19, 2055, 5.516%	615,546	600,997

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN
EIN/PN 64-0288243/001

SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)
June 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Fixed-income corporate bonds (continued):			
	Morgan Stanley	Due January 25, 2052, 2.802%	\$ 170,810	\$ 167,660
	National Fuel Gas Co	Due March 15, 2035, 5.95%	364,334	372,068
	Home Depot 30-Year New Issue	Due April 15, 2052, 3.625%	602,116	570,656
	Nextera Energy Cap	Due March 15, 2055, 5.9%	421,346	424,334
	NiSource Finance Corporation	Due May 15, 2047, 4.375%	371,683	371,591
	NiSource Finance Corporation	Due February 15, 2043, 5.25%	43,632	43,841
	NiSource Finance Corporation	Due June 15, 2041, 5.95%	328,868	330,643
	NiSource Inc	Due July 15, 2035, 5.35%	29,019	29,238
	NiSource Inc	Due April 1, 2055, 5.85%	94,854	95,982
	Norfolk Southern	Due May 15, 2050, 3.05%	221,828	217,766
	Northern States Power Company Minnesota	Due May 15, 2053, 5.1%	568,856	532,815
	Northern States Power Company	Due May 15, 2055, 5.65%	261,564	262,515
	Northrop Grumman Corp	Due June 1, 2054, 5.2%	588,517	564,635
	Novartis Capital Corporation	Due September 18, 2054, 4.7%	531,699	531,068
	Occidental Petroleum	Due March 15, 2040, 6.2%	497,386	495,106
	Oglethorpe Power Corp	Due December 1, 2053, 6.2%	559,279	551,625
	Oncor Electric Fixed	Due November 15, 2051, 2.7%	241,858	227,500
	OneOK Inc	Due September 1, 2053, 6.625%	427,545	431,295
	OneOK Partners	Due February 1, 2041, 6.125%	285,659	285,934
	Oracle Corporation Fixed	Due March 25, 2041, 3.65%	532,012	596,783
	Oracle Corporation	Due April 1, 2040, 3.6%	216,786	237,712
	Oracle Corporation	Due April 1, 2050, 3.6%	957,511	995,165
	Oracle Corporation	Due September 27, 2054, 5.375%	109,897	116,095
	Oracle Corporation	Due September 27, 2064, 5.5%	124,907	114,756
	Ovintiv Inc	Due July 15, 2053, 7.1%	288,850	270,468
	Pacific Gas & Electric Company Fixed	Due July 1, 2040, 4.5%	533,043	555,783
	Pacific Gas & Electric Company	Due March 15, 2034, 6.95%	91,141	91,502
	Pacific Gas & Electric Company	Due December 1, 2046, 4.0%	133,333	144,622
	Pacific Gas & Electric Company	Due June 15, 2033, 6.4%	271,658	274,917
	Pacificorp	Due January 15, 2049, 4.125%	279,119	261,874
	Pepsico Inc	Due March 19, 2040, 3.5%	403,646	392,059
	Pfizer Inc.	Due June 15, 2043, 4.3%	217,366	205,827
	Pfizer Investment Enterprises	Due May 19, 2043, 5.11%	660,116	659,903
	Pfizer Investment Enterprises	Due May 19, 2053, 5.3%	477,875	448,404
	Philip Morris International Inc.	Due August 21, 2042, 3.875%	266,164	283,011
	Philip Morris International Inc.	Due March 4, 2043, 4.13%	184,570	188,279
	Plains All American Pipeline LP	Due June 15, 2035, 5.95%	467,491	482,150
	Progressive Corp	Due March 15, 2052, 3.7%	262,539	261,741
	Progressive Corp	Due April 15, 2047, 4.125%	147,423	147,243
	APA Corp	Due April 15, 2047, 4.125%	265,376	275,086
	Boeing Co	Due May 1, 2064, 7.008%	190,349	208,686
	Broadcom Inc.	Due February 15, 2041, 3.5%	154,943	156,925
	Broadcom Inc.	Due February 15, 2051, 3.75%	174,933	181,017
	Brooklyn Union Gas Company	Due March 4, 2049, 4.487%	329,884	320,219
	ERAC USA Finance	Due May 1, 2053, 5.4%	165,353	160,976
	FedEx Corporation	Due April 1, 2046, 4.55%	225,413	221,625
	FirstEnergy Transmission LLC	Due July 15, 2044, 5.45%	175,808	180,112
	JBS USA Holdings	Due April 15, 2066, 6.375%	206,712	209,533

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN
EIN/PN 64-0288243/001

SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)
June 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Fixed-income corporate bonds (continued):			
	JBS USA	Due February 25, 2055, 6.375%	\$ 344,902	\$ 363,413
	Mars Inc	Due May 1, 2045, 5.65%	521,604	527,272
	Mars Inc	Due May 1, 2055, 5.7%	209,601	210,485
	Niagara Mohawk Power	Due July 3, 2055, 5.996%	164,000	164,520
	Vistra Operations	Due April 15, 2034, 6.0%	418,390	427,846
	Qualcomm Inc.	Due May 20, 2045, 4.8%	340,404	341,751
	Rockefeller Foundation	Due October 1, 2050, 2.492%	502,414	481,393
	RTX Corporation	Due September 1, 2051, 2.82%	120,052	116,146
	RTX Corporation	Due March 15, 2052, 3.03%	383,401	376,539
	Salesforce.com	Due July 15, 2051, 2.9%	319,362	309,758
	San Diego Gas	Due April 15, 2050, 3.32%	120,360	112,656
	San Diego Gas	Due June 1, 2047, 3.75%	160,848	154,674
	Seattle Children's Hospital	Due October 1, 2050, 2.719%	179,435	168,546
	Sempra	Due October 15, 2039, 6.0%	758,629	763,456
	Shell International	Due December 15, 2038, 6.375%	918,638	890,795
	Simon Property Group	Due January 15, 2054, 6.65%	357,680	372,166
	Southern California Edison Company	Due March 15, 2042, 4.05%	440,549	408,852
	Southern California Edison Company	Due April 1, 2047, 4.0%	108,357	99,110
	Southern California Edison Company	Due March 15, 2039, 6.05%	400,581	395,507
	Spectra Energy	Due March 15, 2045, 4.5%	122,858	127,334
	Stanford Health Care Taxable Bond Series 2021	Due August 15, 2051, 3.027%	220,158	207,026
	Starbucks Corporation Fixed	Due August 15, 2049, 4.45%	426,677	414,614
	Sutter Health	Due August 15, 2035, 5.537%	438,000	452,647
	T-Mobile USA Inc.	Due February 15, 2041, 3.0%	752,406	777,856
	T-Mobile USA Inc.	Due April 15, 2050, 4.5%	224,874	229,038
	Thermo Fisher Scientific	Due October 15, 2041, 2.8%	462,277	453,542
	Time Warner Cable	Due September 1, 2041, 5.5%	240,961	268,234
	Time Warner Cable	Due July 1, 2038, 7.3%	86,071	98,144
	Travelers	Due May 30, 2047, 4.0%	349,808	349,687
	Uber Technologies Inc	Due September 15, 2054, 5.35%	252,788	251,845
	Union Electric Company	Due April 1, 2052, 3.9%	193,509	182,861
	Union Electric Company	Due March 15, 2055, 5.125%	277,568	263,454
	Union Pacific Corp	Due March 10, 2052, 2.95%	183,597	197,139
	Union Pacific Corporation	Due February 14, 2042, 3.375%	359,395	360,252
	United Parcel Services	Due May 14, 2055, 5.95%	568,403	581,852
	Unitedhealth Group Inc. Due May 15	Due May 15, 2041, 3.05%	400,075	399,047
	Unitedhealth Group Inc.	Due March 15, 2042, 4.375%	311,148	314,673
	Unitedhealth Group Inc.	Due July 15, 2054, 5.625%	1,378,693	1,346,390
	University of Southern California	Due October 1, 2120, 3.226%	115,033	107,953
	Verizon Communications	Due March 22, 2041, 3.4%	353,034	355,585
	Verizon	Due November 20, 2040, 2.65%	714,294	738,628
	Verizon	Due January 15, 2036, 4.27%	849,213	881,898
	Verizon	Due August 21, 2046, 4.862%	193,486	185,653
	Viacom Inc. New	Due March 15, 2043, 4.375%	145,760	156,069
	Viacom Inc. New	Due September 1, 2043, 5.85%	137,139	135,770
	Viatis Inc.	Due June 22, 2050, 4.0%	157,489	163,205

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN
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SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)
June 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Fixed-income corporate bonds (continued):			
	Visa Inc.	Due September 15, 2047, 3.65%	\$ 213,285	\$ 224,988
	WarnerMedia Holdings Inc.	Due March 15, 2052, 5.141%	44,822	41,153
	WarnerMedia Holdings Inc.	Due March 15, 2042, 5.05%	45,784	39,751
	Waste Management Inc.	Due October 15, 2054, 5.35%	534,540	511,913
	Wells Fargo & Company Medium Term	Due April 30, 2041, 3.068%	830,606	842,572
	Wells Fargo & Company	Due December 7, 2046, 4.75%	295,331	303,379
	Wells Fargo & Company	Due November 17, 2045, 4.9%	460,520	479,381
	Westin Gas Partners	Due March 1, 2048, 5.3%	158,280	147,707
	Westin Gas Partners	Due April 1, 2044, 05.45%	320,199	309,459
	Whirlpool Corporation	Due June 15, 2033, 6.5%	131,166	131,420
	Williams Cos Inc.	Due March 15, 2055, 6.0%	351,404	354,493
	Williams Partners	Due April 15, 2040, 6.3%	103,911	106,148
	Total fixed-income corporate bonds		<u>98,430,325</u>	<u>98,483,864</u>
	Mutual Funds:			
	Vanguard Institutional Index Fund		76,176,543	137,571,461
	Dodge & Cox International Stock Fund		38,641,699	55,224,790
	Blackrock Small/Mid Cap Index Fund		9,509,203	12,133,804
	Total mutual funds		<u>124,327,445</u>	<u>204,930,055</u>
	Collective trust funds:			
†	Snyder Capital Small/Mid Cap Value Collective Investment Fund		15,674,859	27,959,863
†	CF JPMCB Strategic Property Fund		34,450,676	31,717,284
	Total collective trust funds		<u>50,125,535</u>	<u>59,677,147</u>
	Derivatives:			
	Fut Sep 25 CBT UL T-Bonds		(233,033)	(238,250)
	Fut Sep 25 CBT ULT T-Note		(3,167,520)	(3,199,438)
	Fut Sep 25 U.S. T-Bonds		2,945,583	3,002,188
	Fut Sep 25 5 Yr T Note		(216,187)	(218,000)
	Fut Sep 25 CBT UL T-Bonds		233,033	238,250
	Fut Sep 25 CBT ULT T-Note		3,167,520	3,199,438
	Fut Sep 25 U.S. T-Bonds		(2,945,583)	(3,002,188)
	Fut Sep 25 5 Yr T Note		216,187	218,000
	Total derivatives		<u>-</u>	<u>-</u>
	Total investments		<u>\$ 363,794,300</u>	<u>\$ 444,021,215</u>

* Represents a party-in-interest

† Represents assets whose fair value is not certified by the Trustee

The above information (except as noted) has been certified by Northern Trust, the Trustee, as complete and accurate.

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN
EIN/PN 64-0288243/001

SCHEDULE H, ITEM 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended June 30, 2025

(a) Identify of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
<i>Series of Transactions by Issue in Excess of 5%</i>								
Northern Trust	NT Collective Govt Short Term Investment	\$ 66,791,571	\$ -	\$ -	\$ -	\$ 66,791,571	\$ 66,791,571	\$ -
Northern Trust	NT Collective Govt Short Term Investment	-	70,645,452	-	-	70,645,452	70,645,452	-
U.S. Department of the Treasury	U.S. Treasury Notes 4.5 11/15/2054	13,995,119	-	-	-	13,995,119	13,995,119	-
U.S. Department of the Treasury	U.S. Treasury Notes 4.5 11/15/2054	-	13,986,813	-	-	13,995,119	13,986,813	(8,306)
U.S. Department of the Treasury	U.S. Treasury Notes 4.75% 5/15/2054	15,779,770	-	-	-	15,779,770	15,779,770	-
U.S. Department of the Treasury	U.S. Treasury Notes 4.75% 5/15/2054	-	15,758,346	-	-	15,779,770	15,758,346	(21,424)
U.S. Department of the Treasury	U.S. Treasury Notes 4.25% 8/15/2054	17,132,336	-	-	-	17,132,336	17,132,336	-
U.S. Department of the Treasury	U.S. Treasury Notes 4.25% 8/15/2054	-	17,144,367	-	-	17,132,336	17,144,367	12,031

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

A Name of plan Southern Farm Bureau Casualty Insurance Company Retirement Plan		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Southern Farm Bureau Casualty Insurance Company		D Employer Identification Number (EIN) 64-0288243	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month 07 Day 01 Year 2024			
2 Assets:			
a Market value		2a	430,106,562
b Actuarial value		2b	430,106,562
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	89	28,915,867	28,915,867
b For terminated vested participants	570	30,859,205	30,859,205
c For active participants	1,529	257,188,746	279,068,851
d Total	2,188	316,963,818	338,843,923
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate	5		5.37%
6 Target normal cost			
a Present value of current plan year accruals		6a	22,292,299
b Expected plan-related expenses		6b	0
c Target normal cost		6c	22,292,299

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

SIGN HERE	Rachel Rosenblatt Signature of actuary	December 8, 2025 Date
RACHEL ROSENBLATT Type or print name of actuary		2306072 Most recent enrollment number
AON CONSULTING, INC. Firm name		410-547-2812 Telephone number (including area code)
MSC# 17852, Aon, PO BOX 7505 Fort Washington PA 19034 Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule SB (Form 5500) 2024 v. 240311

Part II	Beginning of Year Carryover and Prefunding Balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>5.14</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.40</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III	Funding Percentages	
14 Funding target attainment percentage	14	126.93 %
15 Adjusted funding target attainment percentage	15	126.93 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	134.10 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	22, 292, 299	
b Excess assets, if applicable, but not greater than line 31a	31b	22, 292, 299	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0		0
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Southern Farm Bureau Casualty Insurance Company Retirement Plan
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Schedule SB, line 22 — Description of Weighted Average Retirement Age

For each active participant (excluding any disabled participants), an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age is the arithmetic average of the expected retirement ages of all such participants on July 1, 2024. These calculations are shown in the following exhibits.

Hired Before Age 30					
Retirement Age	Active Participants on July 1, 2024	Expected Participants at Each Age	Retirement Probability	(Weight) Expected Retirements	(Age x Weight) Weighted Retirement Age
55	665	665.00000	5.00%	33.25000	1,828.75000
56	27	658.75000	5.00%	32.93750	1,844.50000
57	26	651.81250	5.00%	32.59063	1,857.66563
58	34	653.22188	10.00%	65.32219	3,788.68688
59	27	614.89969	15.00%	92.23495	5,441.86223
60	24	546.66473	20.00%	109.33295	6,559.97681
61	7	444.33179	20.00%	88.86636	5,420.84781
62	9	364.46543	20.00%	72.89309	4,519.37133
63	5	296.57234	20.00%	59.31447	3,736.81153
64	7	244.25788	20.00%	48.85158	3,126.50080
65	3	198.40630	50.00%	99.20315	6,448.20476
66	3	102.20315	35.00%	35.77110	2,360.89277
67	1	67.43205	35.00%	23.60122	1,581.28152
68	0	43.83083	35.00%	15.34079	1,043.17378
69	2	30.49004	35.00%	10.67151	736.33447
70+	1	20.81853	100.00%	20.81853	1,457.29682
Total	841			841.00000	51,752.15713
Weighted Average Retirement Age					61.53645

Schedule SB Attachment (Form 5500) — 2024 Plan Year
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Hired Between Ages 30 and 40					
Retirement Age	Active Participants on July 1, 2024	Expected Participants at Each Age	Retirement Probability	(Weight) Expected Retirements	(Age x Weight) Weighted Retirement Age
55	272	272.00000	2.50%	6.80000	374.00000
56	16	281.20000	2.50%	7.03000	393.68000
57	12	286.17000	2.50%	7.15425	407.79225
58	16	295.01575	2.50%	7.37539	427.77284
59	20	307.64036	2.50%	7.69101	453.76953
60	14	313.94935	5.00%	15.69747	941.84804
61	10	308.25188	10.00%	30.82519	1,880.33647
62	6	283.42669	20.00%	56.68534	3,514.49098
63	5	231.74135	20.00%	46.34827	2,919.94106
64	4	189.39308	35.00%	66.28758	4,242.40506
65	5	128.10550	45.00%	57.64748	3,747.08599
66	5	75.45803	25.00%	18.86451	1,245.05745
67	2	58.59352	25.00%	14.64838	981.44147
68	2	45.94514	25.00%	11.48629	781.06738
69	1	35.45886	25.00%	8.86471	611.66525
70+	1	27.59414	100.00%	27.59414	1,931.58990
Total	391			391.00000	24,853.94365
Weighted Average Retirement Age					63.56507

Schedule SB Attachment (Form 5500) — 2024 Plan Year
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Hired After Age 40					
Retirement Age	Active Participants on July 1, 2024	Expected Participants at Each Age	Retirement Probability	(Weight) Expected Retirements	(Age x Weight) Weighted Retirement Age
55	109	109.00000	4.00%	4.36000	239.80000
56	12	116.64000	4.00%	4.66560	261.27360
57	11	122.97440	2.50%	3.07436	175.23852
58	12	131.90004	4.00%	5.27600	306.00809
59	18	144.62404	4.00%	5.78496	341.31273
60	8	146.83908	4.00%	5.87356	352.41378
61	21	161.96551	10.00%	16.19655	987.98963
62	14	159.76896	20.00%	31.95379	1,981.13513
63	18	145.81517	10.00%	14.58152	918.63557
64	17	148.23365	20.00%	29.64673	1,897.39076
65	14	132.58692	35.00%	46.40542	3,016.35248
66	8	94.18150	25.00%	23.54537	1,553.99474
67	6	76.63612	25.00%	19.15903	1,283.65509
68	2	59.47709	25.00%	14.86927	1,011.11059
69	4	48.60782	25.00%	12.15196	838.48490
70+	11	47.45587	100.00%	47.45587	3,321.91056
Total	285			285.00000	18,486.70618
Weighted Average Retirement Age					64.86564

	Expected Retirements	Weighted Retirement Age
Total for active employees hired before age 30	841	51,752.15713
Total for active employees hired between ages 30 and 40	391	24,853.94365
Total for active employees hired after age 40	285	18,486.70618
Total for all active participants	1,517	95,092.80696

Weighted Average Retirement Age **62.68478**
(Total Weighted Retirement Age / Total Expected Retirements)

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Southern Farm Bureau Casualty Insurance Company Retirement Plan
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Schedule SB, line 26a — Schedule of Active Participant Data
 as of July 1, 2024

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	30 \$45,735	22 \$52,632								
25-29	40 \$51,233	98 \$54,941	17							
30-34	15	38 \$59,478	58 \$69,834	4						
35-39	16	42 \$69,041	27 \$80,934	21 \$78,657	11					
40-44	14	26 \$65,105	33 \$92,158	23 \$86,719	54 \$91,018	13				
45-49	10	22 \$75,468	22 \$84,263	16	27 \$96,894	72 \$101,701	29 \$94,525			
50-54	9	24 \$85,510	20 \$84,012	26 \$115,109	34 \$87,180	49 \$94,904	73 \$108,449	13		
55-59	8	20 \$80,948	17	19	28 \$92,213	32 \$82,828	51 \$104,358	70 \$126,932	35 \$120,225	
60-64	3	19	13	28 \$92,498	17	20 \$87,956	16	10	25 \$152,022	1
65-69		6	4	4	5	3	6	5	1	5
70+			1	2	3	3				1

N-1,529

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Southern Farm Bureau Casualty Insurance Company Retirement Plan
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Schedule SB, line 26b — Schedule of Projection of Expected
 Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	1,196,759	543,696	2,589,809	4,330,264
2025	3,384,943	647,864	2,568,940	6,601,747
2026	5,594,779	720,717	2,548,009	8,863,505
2027	7,817,766	867,632	2,508,928	11,194,326
2028	9,898,099	1,019,020	2,424,688	13,341,807
2029	11,810,702	1,149,704	2,387,629	15,348,035
2030	13,736,550	1,353,618	2,243,795	17,333,963
2031	15,524,611	1,600,014	2,195,327	19,319,952
2032	17,147,824	1,743,842	2,122,830	21,014,496
2033	18,715,155	1,885,672	2,016,089	22,616,916
2034	20,088,906	2,005,176	1,899,555	23,993,637
2035	21,315,003	2,146,143	1,853,318	25,314,464
2036	22,267,420	2,258,061	1,810,683	26,336,164
2037	23,106,189	2,368,755	1,716,574	27,191,518
2038	23,816,874	2,439,863	1,559,055	27,815,792
2039	24,344,177	2,528,524	1,492,403	28,365,104
2040	24,747,166	2,601,215	1,430,580	28,778,961
2041	25,009,764	2,634,515	1,358,541	29,002,820
2042	25,170,222	2,705,607	1,290,338	29,166,167
2043	25,246,253	2,694,238	1,198,541	29,139,032
2044	25,137,908	2,698,585	1,123,427	28,959,920
2045	24,911,054	2,688,993	1,045,626	28,645,673
2046	24,613,438	2,661,449	965,063	28,239,950
2047	24,200,339	2,635,901	882,533	27,718,773
2048	23,710,924	2,603,996	799,026	27,113,946
2049	23,131,889	2,569,832	715,697	26,417,418
2050	22,466,317	2,513,755	633,787	25,613,859
2051	21,727,432	2,459,651	554,540	24,741,623
2052	20,934,455	2,393,391	479,108	23,806,954
2053	20,072,405	2,321,068	408,535	22,802,008
2054	19,153,625	2,244,520	343,677	21,741,822
2055	18,190,566	2,159,757	285,147	20,635,470
2056	17,186,291	2,072,950	233,294	19,492,535
2057	16,156,234	1,979,323	188,195	18,323,752
2058	15,101,526	1,882,481	149,687	17,133,694

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Southern Farm Bureau Casualty Insurance Company Retirement Plan
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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	14,036,871	1,782,553	117,409	15,936,833
2060	12,972,605	1,681,042	90,845	14,744,492
2061	11,919,999	1,577,612	69,366	13,566,977
2062	10,890,124	1,473,518	52,293	12,415,935
2063	9,893,365	1,369,454	38,941	11,301,760
2064	8,938,325	1,265,993	28,661	10,232,979
2065	8,030,493	1,164,125	20,864	9,215,482
2066	7,175,398	1,064,393	15,033	8,254,824
2067	6,376,600	967,704	10,728	7,355,032
2068	5,636,675	874,612	7,589	6,518,876
2069	4,956,442	785,688	5,322	5,747,452
2070	4,335,585	701,419	3,702	5,040,706
2071	3,772,894	622,211	2,554	4,397,659
2072	3,266,394	548,379	1,746	3,816,519
2073	2,813,507	480,145	1,182	3,294,834

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Southern Farm Bureau Casualty Insurance Company Retirement Plan
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Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes

Based on segment rates with a four-month lookback (as of March 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.

1st Segment Rate	4.75%
2nd Segment Rate	5.12%
3rd Segment Rate	5.59%

Interest Rates for Maximum Tax Purposes

Based on segment rates with a four-month lookback (as of March 2024), without regard to interest rate stabilization.

1st Segment Rate	4.64%
2nd Segment Rate	5.12%
3rd Segment Rate	5.10%

Salary Increases

Minimum Funding Target Normal Cost
Maximum Tax Expected Benefit Increase

Table 1.
Table 1.

Optional Payment Form Election Percentage

Optional Forms

Lump Sum and/or Annuity Purchase	60%
120 Month Certain and Life	20%
100% Joint and Contingent	20%
Lump Sum Death Benefit	100%

Optional Payment Form

Same as funding interest rates above for lump sums.

Conversion Interest Rate

Optional Payment Form

Current IRC section 417(e) table for lump sums.

Conversion Mortality

Retirement Age

Active Participants
Terminated Vested Participants
Disabled Participants

See Tables 2.
Age 60, or current age if over age 60.
Age 65, or current age if over age 65.

Mortality Rates

Healthy and Disabled

2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).

Withdrawal Rates

See Table 3.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Southern Farm Bureau Casualty Insurance Company Retirement Plan
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Disability Rates	See Table 4.
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.
Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	\$0, which is equal to administrative expenses paid from the trust during prior year.
Effective Interest Rate	Calculated according to the methodology prescribed by the final IRC Section 430 regulations issued in October 2009.
Employees Included	Other employees who commenced participation on or prior to July 1, 2024 have been included in the valuation.
Hours Worked	For years after the valuation date, all active participants were assumed to work enough hours to earn one year of career service under the Plan.
Census Data	Employee, inactive participant, and asset data was provided by Southern Farm Bureau Life Insurance Company as of July 1, 2024.
Actuarial Method	Standard unit credit cost method
Valuation Date	July 1, 2024

Schedule SB Attachment (Form 5500) — 2024 Plan Year
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Table 1

Salary Increase Rates

Age	Rate	Age	Rate
20	8.06%	50	4.21%
21	8.06%	51	4.21%
22	8.06%	52	4.21%
23	8.06%	53	4.21%
24	8.06%	54	4.21%
25	7.29%	55	4.21%
26	7.29%	56	4.21%
27	7.29%	57	4.21%
28	7.29%	58	4.21%
29	7.29%	59	4.21%
30	6.52%	60	4.21%
31	6.52%	61	4.21%
32	6.52%	62	4.21%
33	6.52%	63	4.21%
34	6.52%	64	4.21%
35	5.75%	65+	3.70%
36	5.75%		
37	5.75%		
38	5.75%		
39	5.75%		
40	4.72%		
41	4.72%		
42	4.72%		
43	4.72%		
44	4.72%		
45	4.47%		
46	4.47%		
47	4.47%		
48	4.47%		
49	4.47%		

Schedule SB Attachment (Form 5500) — 2024 Plan Year
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Table 2

Retirement Rates

	Rates for Active Participants		
	Hired Before Age 30	Hired Between Age 30 and Age 40	Hired After Age 40
55	5.00%	2.50%	4.00%
56	5.00%	2.50%	4.00%
57	5.00%	2.50%	2.50%
58	10.00%	2.50%	4.00%
59	15.00%	2.50%	4.00%
60	20.00%	5.00%	4.00%
61	20.00%	10.00%	10.00%
62	20.00%	20.00%	20.00%
63	20.00%	20.00%	10.00%
64	20.00%	35.00%	20.00%
65	50.00%	45.00%	35.00%
66	35.00%	25.00%	25.00%
67	35.00%	25.00%	25.00%
68	35.00%	25.00%	25.00%
69	35.00%	25.00%	25.00%
70+	100.00%	100.00%	100.00%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Southern Farm Bureau Casualty Insurance Company Retirement Plan
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Table 3

Withdrawal Rates

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

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Table 3 (continued)

Withdrawal Rates

Age	Years of Service	
	0-3	4+
45	15.00%	2.00%
46	15.00%	2.00%
47	15.00%	2.00%
48	15.00%	2.00%
49	15.00%	2.00%
50	9.00%	2.00%
51	9.00%	1.50%
52	9.00%	1.50%
53	9.00%	1.50%
54	9.00%	1.50%
55	11.00%	1.50%
56	11.00%	1.50%
57	11.00%	1.50%
58	11.00%	1.50%
59	11.00%	1.50%
60	11.00%	1.50%
61	11.00%	1.50%
62	11.00%	1.50%
63	11.00%	1.50%
64	11.00%	1.50%
65+	11.00%	1.50%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
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Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Southern Farm Bureau Casualty Insurance Company Retirement Plan
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Schedule SB, Part V — Summary of Plan Provisions

Effective Date

July 1, 1954. The plan was amended and restated effective July 1, 2022.

The plan was last amended on February 13, 2024. The plan will be amended to reflect the change in look back month effective July 1, 2024.

Eligibility for Participation

Employees enter the plan on the July 1 coincident with or next following the later of the date the employee attains age 20½, the date the employee completes six months of service, or the date the employee become an eligible employee.

Eligibility for Retirement Benefits

Normal

Later of age 65 or five years of participation.

Early

Age 55 and five years of vesting service.

Disability

Total and permanent disability prior to retirement or separation from service.

Deferred Vested

Five years of vesting service.

Preretirement Death

Five years of vesting service.

Retirement Benefits

Normal Retirement

For employees hired prior to January 1, 2008:

A monthly benefit equal to 53.2% of final average pay plus 16.8% of final average pay in excess of \$800.

For employees hired on or after January 1, 2008:

A monthly benefit of 40.0% of final average pay.

These benefits are reduced by a fraction, not to exceed one, with a numerator equal to the years of career service and a denominator equal to 30.

Early Retirement

Accrued benefit at early retirement reduced actuarially for commencement before normal retirement age.

Supplemental Early Retirement

Participants who are eligible for early retirement and meet the "Rule of 90" requirements are provided with an additional benefit of 10% of final average pay.

Maximum Early Retirement

The total early retirement benefit (including supplement) is capped by the accrued benefit (without supplement and before early commencement reductions).

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Southern Farm Bureau Casualty Insurance Company Retirement Plan
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Disability Retirement

Normal retirement benefit based on career service (including service while disabled) and the same rate of pay in effect on the date of disability. This benefit is payable at normal retirement date.

Deferred Vested Benefit

Accrued normal retirement benefit payable at age 65. Actuarially reduced benefits available as early as age 55.

Preretirement Death Benefit

All Beneficiaries

The beneficiary of a participant who dies is provided a single lump sum preretirement death benefit. The benefit equals the actuarial equivalent value of the participant's accrued benefit calculated on the day before death (including the "Rule of 90" supplemental early retirement benefit, if eligible). This benefit is reduced by the present value of any benefits payable to married participants (see below).

Married Participants

Benefit payable to beneficiary is 50% of the 50% joint and survivor annuity that would have been payable at the participants earliest retirement date had the participant survived to that date.

Maximum Preretirement Death Benefit

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

Normal Form of Benefit

Unmarried Participants

Life annuity with 120 monthly payments guaranteed.

Married Participants

50% joint and survivor benefit which is the actuarial equivalent of benefits for unmarried participants.

Optional Payment Forms

Single life annuity, joint and contingent annuity (50%, 66 $\frac{2}{3}$ %, 75%, or 100%), joint and survivor annuity (50%, 66 $\frac{2}{3}$ %, or 75%), certain and life annuity (60, 120, 180, or 240 months), certain only annuity (60, 120, 180, or 240 months), and lump sum payment.

Payment of Small Amounts

Non-elective lump sum payment if the actuarial equivalent single sum of the benefit does not exceed \$1,000.

Definitions

Accrued Benefit

Projected normal retirement benefit based on the final average pay at termination multiplied by the ratio (not to exceed one) of years of participation to years of participation at normal retirement date.

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Eligible Employee	An employee of an employer, excluding a member of a collective bargaining unit and individuals classified as agents or agency manager.
Final Average Pay	Monthly average of pay during any 60 highest consecutive months during the last 120 consecutive months of service, excluding any part of such 120-month period where no earnings were payable.
Pay	General rule: Regular monthly base compensation, excluding bonuses, overtime, and other forms of special compensation. Pay includes Code section 125 or 401(k) deferrals. Commissioned employee: One-twelfth of the sum of regular base pay plus commissions. Pay is limited as required under IRC section 401(a)(17).
Rule of 90	After age 55 but before age 65 where the sum of career service and attained age (including completed months) at termination is at least 90.
Plan Year	Each 12-month period beginning on July 1 and ending on June 30.
Years of Participation	One year of participation is credited (measured in whole years) for each plan year in which the employee earns at least 1,000 hours of service as an active participant.
Vesting Service	Vesting service is determined in completed full years of service. One full year of vesting service is credited for each plan year during which the employee completes 1,000 or more hours of service.
Career Service	Total period (completed years, months, and days) of regular employment less the number of complete plan years during which the employee completed less than 1,000 hours of service.
Actuarial Equivalence	Plan benefits — 1951 Group Annuity Table projected to 1970 weighted 75% male and 25% female at age 55 (but the mortality of dependent spouses is assumed to be 75% female and 25% male at age 55); and a 5% interest rate. Lump sums and minimum benefits under IRC section 417(e)(3) — The mortality table prescribed by the Secretary of the Treasury pursuant to Internal Revenue Code section 417(e)(3)(B) and the adjusted three-segment rates as determined pursuant to Internal Revenue Code section 417(e)(3)(C) and (D) for the fourth

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calendar month (March) immediately preceding the first day of the plan year in which distribution occurs.

For the 2024 plan year, the segment rates for the second calendar month (May) immediately preceding the first day of the plan year are used to determine the protected minimum lump sum.

Benefits Not Included in the Valuation

This valuation does not include the value of benefits payable to future retirees under the joint and survivor, joint and contingent, single life, certain and life, and certain only optional forms of payment because the incidence of these elections is small relative to the number of participants who elect lump sums.

Benefits payable to non-vested terminated employees were not valued since, under the terms of the plan, these participants are deemed to have received the entire value of their benefits (\$0) upon termination.

Finally, this valuation does not include the value of minimum benefits that may accrue, or be payable, if the plan becomes top-heavy under IRC section 416.

Changes in Plan Provisions for the July 1, 2024 Valuation

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

- The lookback month for purposes of lump sums and minimum benefits under IRC section 417(e)(3) was changed from the second calendar month (May) immediately preceding the first day of the plan year in which distribution occurs to the fourth calendar month (March) immediately preceding the first day of the plan year in which distribution occurs. For the 2024 plan year, the segment rates for the second calendar month (May) immediately preceding the first day of the plan year are used to determine the protected minimum lump sum.
- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2023 plan year mortality table to the 2024 plan year mortality table as described in IRS Notice 2023-73;
- An increase in the annual pay limit under IRC section 401(a)(17) from \$330,000 in 2023 to \$345,000 in 2024; and
- An increase in the annual maximum benefit limit from \$265,000 in 2023 to \$275,000 in 2024.

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Changes in Plan Provisions for the July 1, 2023 Valuation

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

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

Changes in Plan Provisions for the July 1, 2022 Valuation

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

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

Changes in Plan Provisions for the July 1, 2021 Valuation

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

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

Changes in Plan Provisions for the July 1, 2020 Valuation

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

- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2019 plan year mortality table to the 2020 plan year mortality table as described in IRS Notice 2019-26;
- An increase in the annual pay limit under IRC section 401(a)(17) from \$280,000 in 2019 to \$285,000 in 2020;
- An increase in the annual maximum benefit limit from \$225,000 in 2019 to \$230,000 in 2020.; and
- Effective December 31, 2019, the plan was amended to merge the spun-off benefits and benefit liabilities attributable to current and former employees of Florida Farm Bureau General Insurance Company ("Florida General") from the Florida Farm Bureau and Affiliated Companies Retirement Plan.

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

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

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

For each active participant (excluding any disabled participants), an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age is the arithmetic average of the expected retirement ages of all such participants on July 1, 2024. These calculations are shown in the following exhibits.

Hired Before Age 30					
Retirement Age	Active Participants on July 1, 2024	Expected Participants at Each Age	Retirement Probability	(Weight) Expected Retirements	(Age x Weight) Weighted Retirement Age
55	665	665.00000	5.00%	33.25000	1,828.75000
56	27	658.75000	5.00%	32.93750	1,844.50000
57	26	651.81250	5.00%	32.59063	1,857.66563
58	34	653.22188	10.00%	65.32219	3,788.68688
59	27	614.89969	15.00%	92.23495	5,441.86223
60	24	546.66473	20.00%	109.33295	6,559.97681
61	7	444.33179	20.00%	88.86636	5,420.84781
62	9	364.46543	20.00%	72.89309	4,519.37133
63	5	296.57234	20.00%	59.31447	3,736.81153
64	7	244.25788	20.00%	48.85158	3,126.50080
65	3	198.40630	50.00%	99.20315	6,448.20476
66	3	102.20315	35.00%	35.77110	2,360.89277
67	1	67.43205	35.00%	23.60122	1,581.28152
68	0	43.83083	35.00%	15.34079	1,043.17378
69	2	30.49004	35.00%	10.67151	736.33447
70+	1	20.81853	100.00%	20.81853	1,457.29682
Total	841			841.00000	51,752.15713
Weighted Average Retirement Age					61.53645

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Hired Between Ages 30 and 40					
Retirement Age	Active Participants on July 1, 2024	Expected Participants at Each Age	Retirement Probability	(Weight) Expected Retirements	(Age x Weight) Weighted Retirement Age
55	272	272.00000	2.50%	6.80000	374.00000
56	16	281.20000	2.50%	7.03000	393.68000
57	12	286.17000	2.50%	7.15425	407.79225
58	16	295.01575	2.50%	7.37539	427.77284
59	20	307.64036	2.50%	7.69101	453.76953
60	14	313.94935	5.00%	15.69747	941.84804
61	10	308.25188	10.00%	30.82519	1,880.33647
62	6	283.42669	20.00%	56.68534	3,514.49098
63	5	231.74135	20.00%	46.34827	2,919.94106
64	4	189.39308	35.00%	66.28758	4,242.40506
65	5	128.10550	45.00%	57.64748	3,747.08599
66	5	75.45803	25.00%	18.86451	1,245.05745
67	2	58.59352	25.00%	14.64838	981.44147
68	2	45.94514	25.00%	11.48629	781.06738
69	1	35.45886	25.00%	8.86471	611.66525
70+	1	27.59414	100.00%	27.59414	1,931.58990
Total	391			391.00000	24,853.94365
Weighted Average Retirement Age					63.56507

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Hired After Age 40					
Retirement Age	Active Participants on July 1, 2024	Expected Participants at Each Age	Retirement Probability	(Weight) Expected Retirements	(Age x Weight) Weighted Retirement Age
55	109	109.00000	4.00%	4.36000	239.80000
56	12	116.64000	4.00%	4.66560	261.27360
57	11	122.97440	2.50%	3.07436	175.23852
58	12	131.90004	4.00%	5.27600	306.00809
59	18	144.62404	4.00%	5.78496	341.31273
60	8	146.83908	4.00%	5.87356	352.41378
61	21	161.96551	10.00%	16.19655	987.98963
62	14	159.76896	20.00%	31.95379	1,981.13513
63	18	145.81517	10.00%	14.58152	918.63557
64	17	148.23365	20.00%	29.64673	1,897.39076
65	14	132.58692	35.00%	46.40542	3,016.35248
66	8	94.18150	25.00%	23.54537	1,553.99474
67	6	76.63612	25.00%	19.15903	1,283.65509
68	2	59.47709	25.00%	14.86927	1,011.11059
69	4	48.60782	25.00%	12.15196	838.48490
70+	11	47.45587	100.00%	47.45587	3,321.91056
Total	285			285.00000	18,486.70618
Weighted Average Retirement Age					64.86564

	Expected Retirements	Weighted Retirement Age
Total for active employees hired before age 30	841	51,752.15713
Total for active employees hired between ages 30 and 40	391	24,853.94365
Total for active employees hired after age 40	285	18,486.70618
Total for all active participants	1,517	95,092.80696

Weighted Average Retirement Age **62.68478**
(Total Weighted Retirement Age / Total Expected Retirements)

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Schedule SB, line 26a — Schedule of Active Participant Data
 as of July 1, 2024

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	30 \$45,735	22 \$52,632								
25-29	40 \$51,233	98 \$54,941	17							
30-34	15 \$59,478	38 \$59,478	58 \$69,834	4						
35-39	16 \$69,041	42 \$69,041	27 \$80,934	21 \$78,657	11					
40-44	14 \$65,105	26 \$65,105	33 \$92,158	23 \$86,719	54 \$91,018	13				
45-49	10 \$75,468	22 \$75,468	22 \$84,263	16	27 \$96,894	72 \$101,701	29 \$94,525			
50-54	9 \$85,510	24 \$85,510	20 \$84,012	26 \$115,109	34 \$87,180	49 \$94,904	73 \$108,449	13		
55-59	8 \$80,948	20 \$80,948	17	19	28 \$92,213	32 \$82,828	51 \$104,358	70 \$126,932	35 \$120,225	
60-64	3	19	13	28 \$92,498	17	20 \$87,956	16	10	25 \$152,022	1
65-69		6	4	4	5	3	6	5	1	5
70+			1	2	3	3				1

N-1,529

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Schedule SB, line 26b — Schedule of Projection of Expected
Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	1,196,759	543,696	2,589,809	4,330,264
2025	3,384,943	647,864	2,568,940	6,601,747
2026	5,594,779	720,717	2,548,009	8,863,505
2027	7,817,766	867,632	2,508,928	11,194,326
2028	9,898,099	1,019,020	2,424,688	13,341,807
2029	11,810,702	1,149,704	2,387,629	15,348,035
2030	13,736,550	1,353,618	2,243,795	17,333,963
2031	15,524,611	1,600,014	2,195,327	19,319,952
2032	17,147,824	1,743,842	2,122,830	21,014,496
2033	18,715,155	1,885,672	2,016,089	22,616,916
2034	20,088,906	2,005,176	1,899,555	23,993,637
2035	21,315,003	2,146,143	1,853,318	25,314,464
2036	22,267,420	2,258,061	1,810,683	26,336,164
2037	23,106,189	2,368,755	1,716,574	27,191,518
2038	23,816,874	2,439,863	1,559,055	27,815,792
2039	24,344,177	2,528,524	1,492,403	28,365,104
2040	24,747,166	2,601,215	1,430,580	28,778,961
2041	25,009,764	2,634,515	1,358,541	29,002,820
2042	25,170,222	2,705,607	1,290,338	29,166,167
2043	25,246,253	2,694,238	1,198,541	29,139,032
2044	25,137,908	2,698,585	1,123,427	28,959,920
2045	24,911,054	2,688,993	1,045,626	28,645,673
2046	24,613,438	2,661,449	965,063	28,239,950
2047	24,200,339	2,635,901	882,533	27,718,773
2048	23,710,924	2,603,996	799,026	27,113,946
2049	23,131,889	2,569,832	715,697	26,417,418
2050	22,466,317	2,513,755	633,787	25,613,859
2051	21,727,432	2,459,651	554,540	24,741,623
2052	20,934,455	2,393,391	479,108	23,806,954
2053	20,072,405	2,321,068	408,535	22,802,008
2054	19,153,625	2,244,520	343,677	21,741,822
2055	18,190,566	2,159,757	285,147	20,635,470
2056	17,186,291	2,072,950	233,294	19,492,535
2057	16,156,234	1,979,323	188,195	18,323,752
2058	15,101,526	1,882,481	149,687	17,133,694

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	14,036,871	1,782,553	117,409	15,936,833
2060	12,972,605	1,681,042	90,845	14,744,492
2061	11,919,999	1,577,612	69,366	13,566,977
2062	10,890,124	1,473,518	52,293	12,415,935
2063	9,893,365	1,369,454	38,941	11,301,760
2064	8,938,325	1,265,993	28,661	10,232,979
2065	8,030,493	1,164,125	20,864	9,215,482
2066	7,175,398	1,064,393	15,033	8,254,824
2067	6,376,600	967,704	10,728	7,355,032
2068	5,636,675	874,612	7,589	6,518,876
2069	4,956,442	785,688	5,322	5,747,452
2070	4,335,585	701,419	3,702	5,040,706
2071	3,772,894	622,211	2,554	4,397,659
2072	3,266,394	548,379	1,746	3,816,519
2073	2,813,507	480,145	1,182	3,294,834

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

Interest Rates for Minimum Funding Purposes

Based on segment rates with a four-month lookback (as of March 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.

1st Segment Rate	4.75%
2nd Segment Rate	5.12%
3rd Segment Rate	5.59%

Interest Rates for Maximum Tax Purposes

Based on segment rates with a four-month lookback (as of March 2024), without regard to interest rate stabilization.

1st Segment Rate	4.64%
2nd Segment Rate	5.12%
3rd Segment Rate	5.10%

Salary Increases

Minimum Funding Target Normal Cost
Maximum Tax Expected Benefit Increase

Table 1.
Table 1.

Optional Payment Form Election Percentage

Optional Forms

Lump Sum and/or Annuity Purchase	60%
120 Month Certain and Life	20%
100% Joint and Contingent	20%
Lump Sum Death Benefit	100%

Optional Payment Form

Same as funding interest rates above for lump sums.

Conversion Interest Rate

Optional Payment Form

Current IRC section 417(e) table for lump sums.

Conversion Mortality

Retirement Age

Active Participants
Terminated Vested Participants
Disabled Participants

See Tables 2.
Age 60, or current age if over age 60.
Age 65, or current age if over age 65.

Mortality Rates

Healthy and Disabled

2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).

Withdrawal Rates

See Table 3.

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Disability Rates	See Table 4.
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.
Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	\$0, which is equal to administrative expenses paid from the trust during prior year.
Effective Interest Rate	Calculated according to the methodology prescribed by the final IRC Section 430 regulations issued in October 2009.
Employees Included	Other employees who commenced participation on or prior to July 1, 2024 have been included in the valuation.
Hours Worked	For years after the valuation date, all active participants were assumed to work enough hours to earn one year of career service under the Plan.
Census Data	Employee, inactive participant, and asset data was provided by Southern Farm Bureau Life Insurance Company as of July 1, 2024.
Actuarial Method	Standard unit credit cost method
Valuation Date	July 1, 2024

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Table 1

Salary Increase Rates

Age	Rate	Age	Rate
20	8.06%	50	4.21%
21	8.06%	51	4.21%
22	8.06%	52	4.21%
23	8.06%	53	4.21%
24	8.06%	54	4.21%
25	7.29%	55	4.21%
26	7.29%	56	4.21%
27	7.29%	57	4.21%
28	7.29%	58	4.21%
29	7.29%	59	4.21%
30	6.52%	60	4.21%
31	6.52%	61	4.21%
32	6.52%	62	4.21%
33	6.52%	63	4.21%
34	6.52%	64	4.21%
35	5.75%	65+	3.70%
36	5.75%		
37	5.75%		
38	5.75%		
39	5.75%		
40	4.72%		
41	4.72%		
42	4.72%		
43	4.72%		
44	4.72%		
45	4.47%		
46	4.47%		
47	4.47%		
48	4.47%		
49	4.47%		

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Table 2

Retirement Rates

	Rates for Active Participants		
	Hired Before Age 30	Hired Between Age 30 and Age 40	Hired After Age 40
55	5.00%	2.50%	4.00%
56	5.00%	2.50%	4.00%
57	5.00%	2.50%	2.50%
58	10.00%	2.50%	4.00%
59	15.00%	2.50%	4.00%
60	20.00%	5.00%	4.00%
61	20.00%	10.00%	10.00%
62	20.00%	20.00%	20.00%
63	20.00%	20.00%	10.00%
64	20.00%	35.00%	20.00%
65	50.00%	45.00%	35.00%
66	35.00%	25.00%	25.00%
67	35.00%	25.00%	25.00%
68	35.00%	25.00%	25.00%
69	35.00%	25.00%	25.00%
70+	100.00%	100.00%	100.00%

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Table 3

Withdrawal Rates

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

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Table 3 (continued)

Withdrawal Rates

Age	Years of Service	
	0-3	4+
45	15.00%	2.00%
46	15.00%	2.00%
47	15.00%	2.00%
48	15.00%	2.00%
49	15.00%	2.00%
50	9.00%	2.00%
51	9.00%	1.50%
52	9.00%	1.50%
53	9.00%	1.50%
54	9.00%	1.50%
55	11.00%	1.50%
56	11.00%	1.50%
57	11.00%	1.50%
58	11.00%	1.50%
59	11.00%	1.50%
60	11.00%	1.50%
61	11.00%	1.50%
62	11.00%	1.50%
63	11.00%	1.50%
64	11.00%	1.50%
65+	11.00%	1.50%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Southern Farm Bureau Casualty Insurance Company Retirement Plan
 EIN: 64-0288243 PN: 001

Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Southern Farm Bureau Casualty Insurance Company Retirement Plan
EIN: 64-0288243 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Effective Date	July 1, 1954. The plan was amended and restated effective July 1, 2022. The plan was last amended on February 13, 2024. The plan will be amended to reflect the change in look back month effective July 1, 2024.
Eligibility for Participation	Employees enter the plan on the July 1 coincident with or next following the later of the date the employee attains age 20½, the date the employee completes six months of service, or the date the employee become an eligible employee.
Eligibility for Retirement Benefits	
Normal	Later of age 65 or five years of participation.
Early	Age 55 and five years of vesting service.
Disability	Total and permanent disability prior to retirement or separation from service.
Deferred Vested	Five years of vesting service.
Preretirement Death	Five years of vesting service.
Retirement Benefits	
Normal Retirement	For employees hired prior to January 1, 2008: A monthly benefit equal to 53.2% of final average pay plus 16.8% of final average pay in excess of \$800. For employees hired on or after January 1, 2008: A monthly benefit of 40.0% of final average pay. These benefits are reduced by a fraction, not to exceed one, with a numerator equal to the years of career service and a denominator equal to 30.
Early Retirement	Accrued benefit at early retirement reduced actuarially for commencement before normal retirement age.
Supplemental Early Retirement	Participants who are eligible for early retirement and meet the "Rule of 90" requirements are provided with an additional benefit of 10% of final average pay.
Maximum Early Retirement	The total early retirement benefit (including supplement) is capped by the accrued benefit (without supplement and before early commencement reductions).

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Southern Farm Bureau Casualty Insurance Company Retirement Plan
EIN: 64-0288243 PN: 001

Disability Retirement

Normal retirement benefit based on career service (including service while disabled) and the same rate of pay in effect on the date of disability. This benefit is payable at normal retirement date.

Deferred Vested Benefit

Accrued normal retirement benefit payable at age 65. Actuarially reduced benefits available as early as age 55.

Preretirement Death Benefit

All Beneficiaries

The beneficiary of a participant who dies is provided a single lump sum preretirement death benefit. The benefit equals the actuarial equivalent value of the participant's accrued benefit calculated on the day before death (including the "Rule of 90" supplemental early retirement benefit, if eligible). This benefit is reduced by the present value of any benefits payable to married participants (see below).

Married Participants

Benefit payable to beneficiary is 50% of the 50% joint and survivor annuity that would have been payable at the participants earliest retirement date had the participant survived to that date.

Maximum Preretirement Death Benefit

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

Normal Form of Benefit

Unmarried Participants

Life annuity with 120 monthly payments guaranteed.

Married Participants

50% joint and survivor benefit which is the actuarial equivalent of benefits for unmarried participants.

Optional Payment Forms

Single life annuity, joint and contingent annuity (50%, 66 $\frac{2}{3}$ %, 75%, or 100%), joint and survivor annuity (50%, 66 $\frac{2}{3}$ %, or 75%), certain and life annuity (60, 120, 180, or 240 months), certain only annuity (60, 120, 180, or 240 months), and lump sum payment.

Payment of Small Amounts

Non-elective lump sum payment if the actuarial equivalent single sum of the benefit does not exceed \$1,000.

Definitions

Accrued Benefit

Projected normal retirement benefit based on the final average pay at termination multiplied by the ratio (not to exceed one) of years of participation to years of participation at normal retirement date.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Southern Farm Bureau Casualty Insurance Company Retirement Plan
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Eligible Employee	An employee of an employer, excluding a member of a collective bargaining unit and individuals classified as agents or agency manager.
Final Average Pay	Monthly average of pay during any 60 highest consecutive months during the last 120 consecutive months of service, excluding any part of such 120-month period where no earnings were payable.
Pay	General rule: Regular monthly base compensation, excluding bonuses, overtime, and other forms of special compensation. Pay includes Code section 125 or 401(k) deferrals. Commissioned employee: One-twelfth of the sum of regular base pay plus commissions. Pay is limited as required under IRC section 401(a)(17).
Rule of 90	After age 55 but before age 65 where the sum of career service and attained age (including completed months) at termination is at least 90.
Plan Year	Each 12-month period beginning on July 1 and ending on June 30.
Years of Participation	One year of participation is credited (measured in whole years) for each plan year in which the employee earns at least 1,000 hours of service as an active participant.
Vesting Service	Vesting service is determined in completed full years of service. One full year of vesting service is credited for each plan year during which the employee completes 1,000 or more hours of service.
Career Service	Total period (completed years, months, and days) of regular employment less the number of complete plan years during which the employee completed less than 1,000 hours of service.
Actuarial Equivalence	Plan benefits — 1951 Group Annuity Table projected to 1970 weighted 75% male and 25% female at age 55 (but the mortality of dependent spouses is assumed to be 75% female and 25% male at age 55); and a 5% interest rate. Lump sums and minimum benefits under IRC section 417(e)(3) — The mortality table prescribed by the Secretary of the Treasury pursuant to Internal Revenue Code section 417(e)(3)(B) and the adjusted three-segment rates as determined pursuant to Internal Revenue Code section 417(e)(3)(C) and (D) for the fourth

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Southern Farm Bureau Casualty Insurance Company Retirement Plan
EIN: 64-0288243 PN: 001

calendar month (March) immediately preceding the first day of the plan year in which distribution occurs.

For the 2024 plan year, the segment rates for the second calendar month (May) immediately preceding the first day of the plan year are used to determine the protected minimum lump sum.

Benefits Not Included in the Valuation

This valuation does not include the value of benefits payable to future retirees under the joint and survivor, joint and contingent, single life, certain and life, and certain only optional forms of payment because the incidence of these elections is small relative to the number of participants who elect lump sums.

Benefits payable to non-vested terminated employees were not valued since, under the terms of the plan, these participants are deemed to have received the entire value of their benefits (\$0) upon termination.

Finally, this valuation does not include the value of minimum benefits that may accrue, or be payable, if the plan becomes top-heavy under IRC section 416.

Changes in Plan Provisions for the July 1, 2024 Valuation

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

- The lookback month for purposes of lump sums and minimum benefits under IRC section 417(e)(3) was changed from the second calendar month (May) immediately preceding the first day of the plan year in which distribution occurs to the fourth calendar month (March) immediately preceding the first day of the plan year in which distribution occurs. For the 2024 plan year, the segment rates for the second calendar month (May) immediately preceding the first day of the plan year are used to determine the protected minimum lump sum.
- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2023 plan year mortality table to the 2024 plan year mortality table as described in IRS Notice 2023-73;
- An increase in the annual pay limit under IRC section 401(a)(17) from \$330,000 in 2023 to \$345,000 in 2024; and
- An increase in the annual maximum benefit limit from \$265,000 in 2023 to \$275,000 in 2024.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Southern Farm Bureau Casualty Insurance Company Retirement Plan
EIN: 64-0288243 PN: 001

Changes in Plan Provisions for the July 1, 2023 Valuation

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

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

Changes in Plan Provisions for the July 1, 2022 Valuation

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

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

Changes in Plan Provisions for the July 1, 2021 Valuation

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

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

Changes in Plan Provisions for the July 1, 2020 Valuation

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

- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2019 plan year mortality table to the 2020 plan year mortality table as described in IRS Notice 2019-26;
- An increase in the annual pay limit under IRC section 401(a)(17) from \$280,000 in 2019 to \$285,000 in 2020;
- An increase in the annual maximum benefit limit from \$225,000 in 2019 to \$230,000 in 2020.; and
- Effective December 31, 2019, the plan was amended to merge the spun-off benefits and benefit liabilities attributable to current and former employees of Florida Farm Bureau General Insurance Company ("Florida General") from the Florida Farm Bureau and Affiliated Companies Retirement Plan.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Southern Farm Bureau Casualty Insurance Company Retirement Plan
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Other Information to Fully and Fairly Disclose the Actuarial Position of
the Plan

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

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN
EIN/PN 64-0288243/001
SCHEDULE H, ITEM 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended June 30, 2025

(a) Identify of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
<i>Series of Transactions by Issue in Excess of 5%</i>								
Northern Trust	NT Collective Govt Short Term Investment	\$ 66,791,571	\$ -	\$ -	\$ -	\$ 66,791,571	\$ 66,791,571	\$ -
Northern Trust	NT Collective Govt Short Term Investment	-	70,645,452	-	-	70,645,452	70,645,452	-
U.S. Department of the Treasury	U.S. Treasury Notes 4.5 11/15/2054	13,995,119	-	-	-	13,995,119	13,995,119	-
U.S. Department of the Treasury	U.S. Treasury Notes 4.5 11/15/2054	-	13,986,813	-	-	13,995,119	13,986,813	(8,306)
U.S. Department of the Treasury	U.S. Treasury Notes 4.75% 5/15/2054	15,779,770	-	-	-	15,779,770	15,779,770	-
U.S. Department of the Treasury	U.S. Treasury Notes 4.75% 5/15/2054	-	15,758,346	-	-	15,779,770	15,758,346	(21,424)
U.S. Department of the Treasury	U.S. Treasury Notes 4.25% 8/15/2054	17,132,336	-	-	-	17,132,336	17,132,336	-
U.S. Department of the Treasury	U.S. Treasury Notes 4.25% 8/15/2054	-	17,144,367	-	-	17,132,336	17,144,367	12,031

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN
EIN/PN 64-0288243/001

SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
June 30, 2025

June 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Cash and cash equivalents:			
	U.S. dollar		\$ 122,916	\$ 122,916
	Total cash and cash equivalents		122,916	122,916
	Interest bearing funds:			
*	NT Collective Government Short term Investment			
	Fund		3,707,603	3,707,603
	Total interest bearing funds		3,707,603	3,707,603
	Fixed-income government securities:			
	Republic of Chile	Due March 7, 2042, 4.34%	155,647	165,141
	Republic of Colombia	Due April 25, 2035, 8.50%	152,452	160,810
	United Mexican States	Due January 29, 2038, 6.625%	199,696	203,000
	United Mexican States	Due May 13, 2037, 6.875%	64,790	64,623
	United Mexican States	Due May 13, 2055, 7.375%	95,342	96,890
	Panama Republic	Due January 19, 2063, 4.5%	65,552	68,091
	Republic of Peru	Due June 30, 2055, 6.2%	318,102	321,264
	Romania	Due February 10, 2037, 7.5%	218,775	222,154
	Kingdom of Saudi Arabia	Due January 16, 2054, 5.75%	197,399	192,498
	Office Cherifien Morocco	Due March 1, 2036, 6.7%	324,483	332,637
	Equinor Norway	Due June 3, 2035, 5.125%	145,908	148,510
	Qatar	Due July 12, 2041, 3.125%	304,366	307,329
	Saudi Arabian Oil Co	Due July 17, 2064, 5.875%	155,138	144,269
	Saudi Arabian Oil Co	Due June 2, 2055, 6.375%	18,666	18,993
	Adnoc Murban UAE	Due September 11, 2054, 5.125%	510,038	472,337
	Abu Dhabi Crude Oil Pipeline	Due November 2, 2047, 4.6%	233,714	234,281
	Tennessee Valley Authority	Due February 1, 2055, 5.25%	530,954	525,747
	Idaho Energy	Due September 1, 2046, 2.861%	134,798	130,680
	New York City	Due October 1, 2049, 5.094%	80,000	75,495
	New York City	Due October 1, 2054, 5.114%	60,000	56,464
	Texas Natural Gas Securitization	Due April 1, 2041, 5.169%	732,271	729,296
	University of Michigan	Due April 1, 2050, 2.562%	86,941	88,916
	U.S. Treasury Bond	Due February 15, 2055, 4.625%	522,543	526,630
	U.S. Treasury Bond	Due May 15, 2035, 4.250%	301,552	302,472
	U.S. Treasury Zero Coupon Bond	Due May 15, 2053, 0%	4,185,444	3,480,336
	U.S. Treasury Zero Coupon Bond	Due February 15, 2054, 0%	3,716,161	3,372,634
	U.S. Treasury Zero Coupon Bond	Due August 15, 2053, 0%	3,577,436	3,448,057
	U.S. Treasury Zero Coupon Bond	Due November 15, 2053, 0%	4,147,109	3,426,385
	U.S. Treasury Zero Coupon Bond	Due November 15, 2051, 0%	4,337,152	3,706,351
	U.S. Treasury Zero Coupon Bond	Due February 15, 2053, 0%	4,298,060	3,518,890
	U.S. Treasury Zero Coupon Bond	Due August 15, 2052, 0%	4,092,159	3,586,876
	U.S. Treasury Zero Coupon Bond	Due November 15, 2052, 0%	4,139,531	3,566,126
	U.S. Treasury Zero Coupon Bond	Due February 15, 2052, 0%	4,318,206	3,661,517
	U.S. Treasury T-Bond	Due May 15, 2045, 5.0%	497,895	500,240
	U.S. Treasury Zero Coupon Bond	Due May 15, 2055, 0%	3,240,302	3,238,314
	U.S. Treasury Zero Coupon Bond	Due May 15, 2052, 0%	4,331,360	3,624,908
	U.S. Treasury Zero Coupon Bond	Due August 15, 2054, 0%	3,974,447	3,318,227

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN
EIN/PN 64-0288243/001

SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)
June 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current Value
	Fixed-income government securities (continued):				
	U.S. Treasury Zero Coupon Bond	Due November 15, 2054, 0%	\$	3,410,595	\$ 3,293,350
	U.S. Treasury Zero Coupon Bond	Due February 15, 2051, 0%		4,436,696	3,829,710
	U.S. Treasury Zero Coupon Bond	Due February 15, 2055, 0%		3,488,231	3,264,531
	U.S. Treasury Zero Coupon Bond	Due May 15, 2051, 0%		4,416,519	3,789,241
	U.S. Treasury Zero Coupon Bond	Due May 15, 2054, 0%		3,540,636	3,345,799
	U.S. Treasury Zero Coupon Bond	Due August 15, 2050, 0%		4,493,680	3,924,110
	U.S. Treasury Zero Coupon Bond	Due August 15, 2051, 0%		4,366,429	3,743,161
	U.S. Treasury Zero Coupon Bond	Due November 15, 2050, 0%		4,463,301	3,872,340
	Total fixed-income government securities			87,080,476	77,099,630
	Fixed-income corporate bonds:				
	Pvtpl Glencore Funding	Due April 1, 2055, 6.141%		138,000	139,498
	Pvtpl Glencore Funding	Due September 23, 2051, 3.375%		126,223	128,306
	Pvtpl Glencore Funding	Due April 4, 2054, 5.893%		107,327	105,793
	Rio Tinto Fin USA	Due November 2, 2051, 2.75%		205,992	186,462
	Rio Tinto Fin USA	Due March 14, 2065, 5.875%		307,094	308,314
	Anheuser-Busch	Due January 23, 2039, 5.45%		632,186	641,844
	Anheuser-Busch	Due February 1, 2046, 4.9%		336,763	337,324
	Gerdau Trade	Due June 9, 2035, 5.75%		130,931	131,092
	Vale Overseas Ltd	Due June 12, 2033, 6.125%		248,983	262,867
	Vale Overseas Ltd	Due June 28, 2054, 6.4%		254,799	249,623
	Vale S A	Due September 11, 2042, 5.625%		95,393	102,855
	Bell Canada	Due April 1, 2048, 4.464%		228,407	217,831
	Canadian National Res	Due Mar 15, 2038, 6.25%		186,584	185,629
	Canadian National Res	Due Februar7 15, 2037, 6.5%		155,633	156,911
	Aercap Ireland	Due October 29, 2041, 3.85%		300,312	347,825
	Pvtpl Enel Finance	Due July 12, 2041, 2.875%		436,209	418,268
	Sumitomo Mitsui	Due July 9, 2044, 5.836%		178,050	180,983
	Arcelormittal	Due June 17, 2054, 6.35%		138,801	139,213
	Amer Movil SAB	Due March 30, 2040, 6.125%		551,464	573,785
	Pvtpl Anglo	Due April 5, 2024, 6.0%		185,756	189,164
	Pvtpl Caixabank	Due July 3, 2036, 5.581%		295,129	298,026
	Telefonica Emisiones	Due March 8, 2047, 5.213%		113,442	125,633
	Pvtpl Roche Holdings	Due December 13, 2051, 2.607%		391,738	355,167
	BAT Cap Corp	Due August 15, 2047, 4.54%		383,043	389,370
	BAT Cap Corp	Due September 6, 2049, 4.758%		125,418	121,186
	BAT Cap Corp	Due April 2, 2050, 5.282%		190,693	205,716
	Barclays PLC	Due March 12, 2055, 6.036%		216,675	216,733
	HSBC Holdings	Due November 18, 2035, 5.874%		449,701	464,478
	Lloyds Banking Group	Due June 13, 2036, 6.068%		202,000	207,676
	Pvtpl Ck Hutchison	Due April 15, 2041, 3.125%		151,310	146,969
	Pvtpl Imperial Brands	Due July 1, 2055, 6.375%		315,831	321,444
	Shell Intl	Due November 26. 2041, 2.875%		423,268	421,421
	Vodafone Group	Due September 17, 2050, 4.25%		235,407	240,842
	Vodafone Group	Due June 28, 2054, 5.75%		460,166	457,006
	Abbvie Inc	Due November 21, 2039, 4.05%		212,950	219,127
	Abbvie Inc	Due March 15, 2054, 5.4%		1,011,111	1,006,388

SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
RETIREMENT PLAN
EIN/PN 64-0288243/001

SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)
June 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Fixed-income corporate bonds (continued):			
	AEP Transportation Co	Due August 15, 2051, 2.75%	\$ 591,548	\$ 568,308
	Aetna Inc	Due December 15, 2037, 6.75%	117,827	118,830
	Alabama Power Co	Due August 15, 2044, 4.15%	394,422	397,083
	Alexandria Real Estate	Due May 15, 2054, 5.625%	83,969	85,757
	Alphabet Inc	Due May 15, 2055, 5.25%	294,548	296,445
	Alphabet Inc	Due May 15, 2065, 5.3%	244,832	247,723
	Altria Group	Due August 9, 2042, 4.25%	228,075	230,860
	Altria Group	Due May 6, 2050, 4.45%	164,017	174,512
	Amazon.com Inc	Due May 12, 2051, 3.1%	379,174	373,472
	Amazon.com Inc	Due April 13, 2052, 3.95%	320,263	310,128
	Amern Intl Group	Due March 15, 1946, 4.15%	245,437	240,680
	Amern Intl Group	Due July 16, 2044, 4.5%	174,366	176,889
	Amgen Inc	Due March 1, 2043, 5.6%	1,204,407	1,219,184
	Analog Devices Inc	Due April 1, 2054, 5.3%	491,042	476,116
	Anthem Inc	Due January 15, 2043, 4.65%	202,077	199,017
	AON North American Inc	Due March 1, 2054, 5.75%	319,460	323,225
	Apple Inc.	Due May 11, 2050, 2.65%	196,660	182,538
	Apple Inc.	Due February 8, 2051, 2.65%	487,989	499,818
	Apple Inc.	Due August 4, 2046, 3.85%	966,874	933,246
	AT&T Inc. Fixed	Due November 15, 2046, 5.15%	282,419	282,340
	AT&T Inc.	Due September 15, 2053, 3.5%	1,395,555	1,413,278
	AT&T Inc.	Due May 15, 2046, 4.75%	524,483	535,756
	Athene Holding	Due May 15, 2052, 3.45%	229,403	227,432
	Athene Holding	Due April 1, 2054, 6.25%	70,735	70,071
	Atmos Energy Corp	Due June 15, 2041, 5.5%	633,536	622,871
	Balt Gas & Electric Co	Due October 1, 2036, 6.35%	551,926	555,411
	Bank of America	Due February 12, 2036, 5.744%	621,674	632,038
	Bank of America	Due June 19, 2041, 2.676%	236,567	251,066
	Bank of America	Due April 23, 2040, 4.078%	1,010,953	1,038,517
	Banner Health	Due January 1, 2042, 2.907%	325,519	317,508
	Berkshire Hathaway Energy	Due October 15, 2050, 4.25%	290,656	296,372
	Berkshire Hathaway Finance	Due March 15, 2052, 3.85%	382,247	372,976
	Blackrock Funding	Due January 8, 2055, 5.35%	234,763	243,656
	Blue Owl Finance	Due April 18, 2034, 6.25%	250,146	259,297
	Boeing Co	Due March 1, 2048, 3.625%	98,572	100,371
	Boeing Co	Due May 1, 2054, 6.858%	940,555	986,339
	Bristol Myers Squibb Company	Due March 15, 2042, 3.55%	733,961	741,446
	Burlington Northern Santa Fe LLC	Due September 15, 2051, 3.3%	398,135	377,867
	Burlington Northern Santa Fe LLC	Due April 15, 2054, 5.2%	652,547	627,511
	Caterpillar Inc	Due April 9, 2050, 3.25%	354,734	338,248
	Charter Fixed	Due April 1, 2048, 5.75%	473,166	515,603
	Charter	Due May 1, 2047, 5.375%	673,707	722,969
	Chubb Ina Holdings	Due December 15, 2051, 2.85%	230,031	233,055
	Chubb Ina Holdings	Due December 15, 2061, 3.05%	84,217	83,314
	Cigna Corporation New Fixed	Due March 15, 2040, 3.2%	313,614	322,375
	Cisco Sys Inc	Due February 26, 2054, 5.3%	500,477	479,066
	Cisco Sys Inc	Due February 24, 2055, 5.5%	525,635	522,880

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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Fixed-income corporate bonds (continued):			
	Citigroup Inc	Due July 30, 2045, 4.65%	\$ 254,574	\$ 274,458
	Comcast Corporation New	Due November 1, 2051, 2.887%	1,244,653	1,218,980
	Comcast Corporation New	Due November 1, 2056, 2.937%	187,667	180,255
	Comcast Corporation New	Due July 15, 2042, 4.65%	61,154	61,296
	Commonspirit Health	Due October 1, 2049, 4.187%	90,053	90,244
	Commonwealth Edison Co	Due June 1, 2055, 5.95%	591,907	606,753
	ConocoPhillips	Due January 15, 2065, 5.65%	213,670	203,573
	ConocoPhillips	Due February 15, 2039, 6.5%	94,407	91,341
	Consolidated Edison Company of New York	Due March 1, 2043, 3.95%	119,249	121,206
	Consolidated Edison Company of New York	Due June 15, 2040, 5.7%	111,480	113,903
	Constellation Energy Corp	Due October 1, 2053, 6.5%	312,849	316,575
	Cottage Health	Due November 1, 2049, 3.304%	153,566	149,611
	CSX Corporation	Due November 15, 2052, 4.5%	590,241	582,771
	CVS Health Corporation	Due March 25, 2048, 5.05%	857,342	856,540
	CVS Health Corporation	Due June 1, 2044, 6.0%	274,608	278,729
	Deere & Company	Due January 19, 2055, 5.7%	412,744	418,674
	Dell Intl	Due December 15, 2041, 3.375%	397,070	426,762
	Devon Energy Corp	Due May 15, 2042, 4.75%	113,136	108,823
	Devon Energy Corp	Due July 15, 2041, 5.6%	357,233	354,286
	Diamondback Energy	Due April 18, 2054, 5.75%	340,822	350,868
	Diamondback Energy	Due April 18, 2064, 5.9%	130,987	121,245
	Disney	Due December 1, 2041, 4.125%	644,108	639,397
	Dominion Energy Inc.	Due April 15, 2041, 3.3%	413,568	410,379
	Dow Chemical Co	Due May 15, 2053, 6.9%	260,789	273,242
	DTE Electric Co	Due May 15, 2055, 5.85%	325,693	332,737
	Duke Energy Corp	Due June 15, 2054, 5.8%	342,095	335,880
	Duke Energy FL	Due November 15, 2053, 6.2%	606,763	593,804
	Duke Energy Corp	Due June 1, 2045, 3.75%	192,357	187,029
	Duke Energy Corp	Due December 1, 2044, 4.15%	468,349	463,978
	Elevance Health Inc	Due February 15, 2055, 05.7%	639,077	622,132
	Eli Lilly and Co	Due August 14, 2054, 5.05%	1,078,869	1,071,966
	Enbridge Energy	Due October 15, 2045, 7.375%	501,376	491,325
	Encana Corp	Due February 1, 2038, 6.5%	125,141	120,132
	Energy Transfer Fixed	Due December 15, 2045, 6.125%	857,919	852,528
	Energy Transfer	Due July 1, 2038, 7.5%	359,749	364,726
	Entergy LA	Due March 15, 2051, 2.9%	114,551	116,866
	Enterprise Products	Due February 15, 2045, 5.1%	414,658	432,049
	Enterprise Products	Due February 1, 2041, 5.95%	538,403	539,346
	Exelon Corporation	Due October 1, 2041, 5.75%	161,087	163,990
	Exxon Mobil Corporation	Due March 19, 2040, 4.227%	130,912	132,359
	Firstenergy Corporation	Due March 1, 2050, 3.4%	195,080	199,930
	Florida Power & Light	Due March 1, 2048, 3.95%	177,132	179,441
	Florida Power & Light	Due June 1, 2042, 4.05%	56,992	58,304
	Florida Power & Light	Due June 15, 2054, 5.6%	294,431	294,646
	Ford Motor Co	Due January 15, 2043, 4.75%	216,880	216,073
	Georgia Power Co	Due March 15, 2042, 4.3%	206,085	208,863
	General Motors Financial	Due January 7, 2035, 5.9%	91,159	92,488

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SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)
June 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Fixed-income corporate bonds (continued):			
	General Motors Company	Due October 2, 2043, 6.25%	\$ 314,516	\$ 302,110
	General Motors Financial	Due July 15, 2035, 6.15%	93,565	95,090
	Gilead Sciences Inc.	Due February 1, 2045, 4.5%	548,310	539,308
	Gilead Sciences Inc.	Due December 1, 2041, 5.65%	442,768	438,222
	Goldman Sachs Group Inc.	Due February 24, 2043, 3.436%	651,488	691,518
	Goldman Sachs Group Inc.	Due January 28, 2056, 5.734%	683,945	685,878
	HCA Inc	Due March 15, 2042, 4.375%	325,921	326,609
	HCA Inc	Due March 1, 2055, 6.2%	309,722	309,187
	Hoag Memorial Hospital	Due July 15, 2052, 3.803%	232,669	218,482
	Home Depot Inc	Due June 25, 2054, 5.3%	207,945	201,608
	Home Depot Inc	Due April 1, 2041, 5.95%	178,944	177,042
	HP Enterprise Co	Due October 15, 2054, 5.6%	220,488	218,888
	IBM Corp	Due February 10, 2055, 5.7%	254,745	252,157
	IBM Intl	Due February 5, 2044, 5.25%	147,268	141,896
	IBM Intl	Due February 5, 2054, 5.3%	131,050	123,509
	Intel Corporation	Due November 15, 2049, 3.25%	216,946	197,606
	Intel Corporation	Due August 5, 2052, 4.9%	580,609	558,993
	JPMorgan Chase & Company	Due November 15, 2048, 3.964%	543,033	557,278
	JPMorgan Chase & Company	Due January 6, 2042, 5.4%	386,612	411,232
	JPMorgan Chase & Company	Due November 29, 2045, 5.5%	382,354	394,877
	Kaiser Foundation Hospitals	Due June 1, 2041, 2.81%	228,696	225,351
	Kaiser Foundation Hospitals	Due June 1, 2051, 3.022%	243,755	234,798
	Kenvue Inc.	Due March 22, 2063, 5.2%	446,961	409,840
	Kinder Morgan Inc	Due March 1, 2043, 5%	185,067	181,678
	Kinder Morgan Inc	Due August 1, 2050, 3.25%	105,339	104,754
	Kinder Morgan Inc	Due June 1, 2045, 5.55%	400,253	407,505
	Kinder Morgan Inc	Due March 1, 2044, 5.55%	192,918	196,031
	Kraft Heinz Foods	Due October 1, 2049, 4.875%	355,743	353,733
	Kroger Co	Due September 15, 2054, 5.5%	221,772	215,480
	Kroger Co	Due September 15, 2064, 5.65%	383,439	367,295
	Lockheed Martin Corporation	Due February 15, 2055, 5.2%	168,506	160,014
	Lowe's Companies Inc.	Due September 15, 2041, 2.8%	389,815	404,500
	Lowes Cos	Due April 1, 2052, 4.25%	603,647	622,250
	Massachusetts Institute of Technology	Due April 1, 2052, 3.067%	374,895	342,546
	Massachusetts Institute of Technology	Due June 1, 2055, 5.618%	146,000	150,429
	Marsh & McLennan	Due March 15, 2055, 5.4%	775,039	741,861
	Mastercard Inc	Due March 26, 2050, 3.85%	485,058	475,323
	McDonalds	Due April 1, 2050, 4.2%	309,546	308,046
	McDonalds	Due December 9, 2045, 4.875%	223,094	229,972
	Merck & Co Inc	Due May 17, 2053, 5%	378,697	388,870
	Meta Platforms Inc	Due August 15, 2054, 5.4%	930,745	911,851
	Meta Platforms Inc	Due August 15, 2064, 5.55%	340,128	327,374
	MetLife Inc. Step Coupon Bond	Due December 15, 2044, 4.7215	139,787	137,748
	Microsoft Corporation	Due June 1, 2050, 2.525%	147,517	147,077
	Microsoft Corporation	Due March 17, 2052, 2.921%	262,350	238,069
	Moody's Corporation	Due August 19, 2041, 2.75%	354,608	375,276
	Morgan Stanley Fixed	Due April 22, 2042, 3.217%	297,322	312,580
	Morgan Stanley Fixed	Due November 19, 2055, 5.516%	615,546	600,997

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SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)
June 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of investment including	(d) Cost	(e) Current Value
		naturity date, rate of interest, collateral, par, or maturity value		
Fixed-income corporate bonds (continued):				
	Morgan Stanley	Due January 25, 2052, 2.802%	\$ 170,810	\$ 167,660
	National Fuel Gas Co	Due March 15, 2035, 5.95%	364,334	372,068
	Home Depot 30-Year New Issue	Due April 15, 2052, 3.625%	602,116	570,656
	Nextera Energy Cap	Due March 15, 2055, 5.9%	421,346	424,334
	NiSource Finance Corporation	Due May 15, 2047, 4.375%	371,683	371,591
	NiSource Finance Corporation	Due February 15, 2043, 5.25%	43,632	43,841
	NiSource Finance Corporation	Due June 15, 2041, 5.95%	328,868	330,643
	NiSource Inc	Due July 15, 2035, 5.35%	29,019	29,238
	NiSource Inc	Due April 1, 2055, 5.85%	94,854	95,982
	Norfolk Southern	Due May 15, 2050, 3.05%	221,828	217,766
	Northern States Power Company Minnesota	Due May 15, 2053, 5.1%	568,856	532,815
	Northern States Power Company	Due May 15, 2055, 5.65%	261,564	262,515
	Northrop Grumman Corp	Due June 1, 2054, 5.2%	588,517	564,635
	Novartis Capital Corporation	Due September 18, 2054, 4.7%	531,699	531,068
	Occidental Petroleum	Due March 15, 2040, 6.2%	497,386	495,106
	Oglethorpe Power Corp	Due December 1, 2053, 6.2%	559,279	551,625
	Oncor Electric Fixed	Due November 15, 2051, 2.7%	241,858	227,500
	OneOK Inc	Due September 1, 2053, 6.625%	427,545	431,295
	OneOK Partners	Due February 1, 2041, 6.125%	285,659	285,934
	Oracle Corporation Fixed	Due March 25, 2041, 3.65%	532,012	596,783
	Oracle Corporation	Due April 1, 2040, 3.6%	216,786	237,712
	Oracle Corporation	Due April 1, 2050, 3.6%	957,511	995,165
	Oracle Corporation	Due September 27, 2054, 5.375%	109,897	116,095
	Oracle Corporation	Due September 27, 2064, 5.5%	124,907	114,756
	Ovintiv Inc	Due July 15, 2053, 7.1%	288,850	270,468
	Pacific Gas & Electric Company Fixed	Due July 1, 2040, 4.5%	533,043	555,783
	Pacific Gas & Electric Company	Due March 15, 2034, 6.95%	91,141	91,502
	Pacific Gas & Electric Company	Due December 1, 2046, 4.0%	133,333	144,622
	Pacific Gas & Electric Company	Due June 15, 2033, 6.4%	271,658	274,917
	Pacificorp	Due January 15, 2049, 4.125%	279,119	261,874
	Pepsico Inc	Due March 19, 2040, 3.5%	403,646	392,059
	Pfizer Inc.	Due June 15, 2043, 4.3%	217,366	205,827
	Pfizer Investment Enterprises	Due May 19, 2043, 5.11%	660,116	659,903
	Pfizer Investment Enterprises	Due May 19, 2053, 5.3%	477,875	448,404
	Philip Morris International Inc.	Due August 21, 2042, 3.875%	266,164	283,011
	Philip Morris International Inc.	Due March 4, 2043, 4.13%	184,570	188,279
	Plains All American Pipeline LP	Due June 15, 2035, 5.95%	467,491	482,150
	Progressive Corp	Due March 15, 2052, 3.7%	262,539	261,741
	Progressive Corp	Due April 15, 2047, 4.125%	147,423	147,243
	APA Corp	Due April 15, 2047, 4.125%	265,376	275,086
	Boeing Co	Due May 1, 2064, 7.008%	190,349	208,686
	Broadcom Inc.	Due February 15, 2041, 3.5%	154,943	156,925
	Broadcom Inc.	Due February 15, 2051, 3.75%	174,933	181,017
	Brooklyn Union Gas Company	Due March 4, 2049, 4.487%	329,884	320,219
	ERAC USA Finance	Due May 1, 2053, 5.4%	165,353	160,976
	FedEx Corporation	Due April 1, 2046, 4.55%	225,413	221,625
	FirstEnergy Transmission LLC	Due July 15, 2044, 5.45%	175,808	180,112
	JBS USA Holdings	Due April 15, 2066, 6.375%	206,712	209,533

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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Fixed-income corporate bonds (continued):			
	JBS USA	Due February 25, 2055, 6.375%	\$ 344,902	\$ 363,413
	Mars Inc	Due May 1, 2045, 5.65%	521,604	527,272
	Mars Inc	Due May 1, 2055, 5.7%	209,601	210,485
	Niagara Mohawk Power	Due July 3, 2055, 5.996%	164,000	164,520
	Vistra Operations	Due April 15, 2034, 6.0%	418,390	427,846
	Qualcomm Inc.	Due May 20, 2045, 4.8%	340,404	341,751
	Rockefeller Foundation	Due October 1, 2050, 2.492%	502,414	481,393
	RTX Corporation	Due September 1, 2051, 2.82%	120,052	116,146
	RTX Corporation	Due March 15, 2052, 3.03%	383,401	376,539
	Salesforce.com	Due July 15, 2051, 2.9%	319,362	309,758
	San Diego Gas	Due April 15, 2050, 3.32%	120,360	112,656
	San Diego Gas	Due June 1, 2047, 3.75%	160,848	154,674
	Seattle Children's Hospital	Due October 1, 2050, 2.719%	179,435	168,546
	Sempra	Due October 15, 2039, 6.0%	758,629	763,456
	Shell International	Due December 15, 2038, 6.375%	918,638	890,795
	Simon Property Group	Due January 15, 2054, 6.65%	357,680	372,166
	Southern California Edison Company	Due March 15, 2042, 4.05%	440,549	408,852
	Southern California Edison Company	Due April 1, 2047, 4.0%	108,357	99,110
	Southern California Edison Company	Due March 15, 2039, 6.05%	400,581	395,507
	Spectra Energy	Due March 15, 2045, 4.5%	122,858	127,334
	Stanford Health Care Taxable Bond Series 2021	Due August 15, 2051, 3.027%	220,158	207,026
	Starbucks Corporation Fixed	Due August 15, 2049, 4.45%	426,677	414,614
	Sutter Health	Due August 15, 2035, 5.537%	438,000	452,647
	T-Mobile USA Inc.	Due February 15, 2041, 3.0%	752,406	777,856
	T-Mobile USA Inc.	Due April 15, 2050, 4.5%	224,874	229,038
	Thermo Fisher Scientific	Due October 15, 2041, 2.8%	462,277	453,542
	Time Warner Cable	Due September 1, 2041, 5.5%	240,961	268,234
	Time Warner Cable	Due July 1, 2038, 7.3%	86,071	98,144
	Travelers	Due May 30, 2047, 4.0%	349,808	349,687
	Uber Technologies Inc	Due September 15, 2054, 5.35%	252,788	251,845
	Union Electric Company	Due April 1, 2052, 3.9%	193,509	182,861
	Union Electric Company	Due March 15, 2055, 5.125%	277,568	263,454
	Union Pacific Corp	Due March 10, 2052, 2.95%	183,597	197,139
	Union Pacific Corporation	Due February 14, 2042, 3.375%	359,395	360,252
	United Parcel Services	Due May 14, 2055, 5.95%	568,403	581,852
	Unitedhealth Group Inc. Due May 15	Due May 15, 2041, 3.05%	400,075	399,047
	Unitedhealth Group Inc.	Due March 15, 2042, 4.375%	311,148	314,673
	Unitedhealth Group Inc.	Due July 15, 2054, 5.625%	1,378,693	1,346,390
	University of Southern California	Due October 1, 2120, 3.226%	115,033	107,953
	Verizon Communications	Due March 22, 2041, 3.4%	353,034	355,585
	Verizon	Due November 20, 2040, 2.65%	714,294	738,628
	Verizon	Due January 15, 2036, 4.27%	849,213	881,898
	Verizon	Due August 21, 2046, 4.862%	193,486	185,653
	Viacom Inc. New	Due March 15, 2043, 4.375%	145,760	156,069
	Viacom Inc. New	Due September 1, 2043, 5.85%	137,139	135,770
	Viatis Inc.	Due June 22, 2050, 4.0%	157,489	163,205

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SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)
June 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Fixed-income corporate bonds (continued):			
	Visa Inc.	Due September 15, 2047, 3.65%	\$ 213,285	\$ 224,988
	WarnerMedia Holdings Inc.	Due March 15, 2052, 5.141%	44,822	41,153
	WarnerMedia Holdings Inc.	Due March 15, 2042, 5.05%	45,784	39,751
	Waste Management Inc.	Due October 15, 2054, 5.35%	534,540	511,913
	Wells Fargo & Company Medium Term	Due April 30, 2041, 3.068%	830,606	842,572
	Wells Fargo & Company	Due December 7, 2046, 4.75%	295,331	303,379
	Wells Fargo & Company	Due November 17, 2045, 4.9%	460,520	479,381
	Westin Gas Partners	Due March 1, 2048, 5.3%	158,280	147,707
	Westin Gas Partners	Due April 1, 2044, 05.45%	320,199	309,459
	Whirlpool Corporation	Due June 15, 2033, 6.5%	131,166	131,420
	Williams Cos Inc.	Due March 15, 2055, 6.0%	351,404	354,493
	Williams Partners	Due April 15, 2040, 6.3%	103,911	106,148
	Total fixed-income corporate bonds		98,430,325	98,483,864
	Mutual Funds:			
	Vanguard Institutional Index Fund		76,176,543	137,571,461
	Dodge & Cox International Stock Fund		38,641,699	55,224,790
	Blackrock Small/Mid Cap Index Fund		9,509,203	12,133,804
	Total mutual funds		124,327,445	204,930,055
	Collective trust funds:			
†	Snyder Capital Small/Mid Cap Value Collective Investment Fund		15,674,859	27,959,863
†	CF JPMCB Strategic Property Fund		34,450,676	31,717,284
	Total collective trust funds		50,125,535	59,677,147
	Derivatives:			
	Fut Sep 25 CBT UL T-Bonds		(233,033)	(238,250)
	Fut Sep 25 CBT UL T-Note		(3,167,520)	(3,199,438)
	Fut Sep 25 U.S. T-Bonds		2,945,583	3,002,188
	Fut Sep 25 5 Yr T Note		(216,187)	(218,000)
	Fut Sep 25 CBT UL T-Bonds		233,033	238,250
	Fut Sep 25 CBT UL T-Note		3,167,520	3,199,438
	Fut Sep 25 U.S. T-Bonds		(2,945,583)	(3,002,188)
	Fut Sep 25 5 Yr T Note		216,187	218,000
	Total derivatives		-	-
	Total investments		\$ 363,794,300	\$ 444,021,215

* Represents a party-in-interest

† Represents assets whose fair value is not certified by the Trustee

The above information (except as noted) has been certified by Northern Trust, the Trustee, as complete and accurate.