Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

▸ **Complete all entries in accordance with the instructions to the Form 5500-SF.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

B This return/report is [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] DFVC program [ ] special extension (enter description)

D If the plan is a collectively-bargained plan, check here ▸ [ ]

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▸ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
FL FARM BUREAU AND AFFILIATED CO RET PLAN

1b Three-digit plan number (PN) ▸ 333

1c Effective date of plan 07/01/1947

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)
FLORIDA FARM BUREAU FEDERATION

5700 SW 34TH ST
GAINESVILLE, FL 32608-5330

5700 SW 34TH ST
GAINESVILLE, FL 32608-5330

2b Employer Identification Number (EIN) 59-0642950

2c Sponsor's telephone number 352-374-1540

2d Business code (see instructions) 813000

3a Plan administrator's name and address [ ] Same as Plan Sponsor.

PENSION COMMITTEE FLORIDA FARM BUREAU AND AFFILIATED COMPANIES

5700 SW 34TH ST
GAINESVILLE, FL 32608-5330

3b Administrator's EIN 59-1933667

3c Administrator's telephone number 352-374-1540

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

5a Total number of participants at the beginning of the plan year	**5a**	46
b Total number of participants at the end of the plan year	**5b**	42
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**5c(1)**	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**5c(2)**	
d(1) Total number of active participants at the beginning of the plan year	**5d(1)**	22
d(2) Total number of active participants at the end of the plan year	**5d(2)**	19
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	0

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	04/10/2026	LIZA BRADFORD
	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

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) .... [X] Yes [ ] No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) .... [X] Yes [ ] No

If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ...... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 567367. (See instructions.)

Part III Financial Information

7	Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a	Total plan assets	7a	4837678	4148375
b	Total plan liabilities	7b		
c	Net plan assets (subtract line 7b from line 7a)	7c	4837678	4148375
8	**Income, Expenses, and Transfers for this Plan Year**		**(a) Amount**	**(b) Total**
a	Contributions received or receivable from: (1) Employers	8a(1)	240807	
	(2) Participants	8a(2)		
	(3) Others (including rollovers)	8a(3)		
b	Other income (loss)	8b	175445	
c	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		416252
d	Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	1095834	
e	Certain deemed and/or corrective distributions (see instructions)	8e		
f	Administrative service providers (salaries, fees, commissions)	8f		
g	Other expenses	8g		
h	Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		1095834
i	Net income (loss) (subtract line 8h from line 8c)	8i		-679582
j	Transfers to (from) the plan (see instructions)	8j	-9721	

Part IV Plan Characteristics

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A

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

Part V Compliance Questions

10	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)	10a		X	
b	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c	Was the plan covered by a fidelity bond?	10c	X		500000
d	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e	Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f	Has the plan failed to provide any benefit when due under the plan?	10f		X	
g	Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i	If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

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

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

b **PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than $0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

- ☐ Yes.
- ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
- ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
- ☐ No. Other. Provide explanation ____________

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

a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month ________ Day ________ Year ________

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

b Enter the minimum required contribution for this plan year	**12b**	
c Enter the amount contributed by the employer to the plan for this plan year	**12c**	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	**12d**	
e Will the minimum funding amount reported on line 12d be met by the funding deadline?	☐ Yes ☐ No ☐ N/A	

Part VII Plan Terminations and Transfers of Assets

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

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

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

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

13c(1) Name of plan(s):	**13c(2)** EIN(s)	**13c(3)** PN(s)
SFB CASUALTY INS CO RETIREMENT PLAN	64-0288243	001

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

- ☐ Design-based safe harbor method
- ☐ "Prior year" ADP test
- ☐ "Current year" ADP test
- ☐ N/A

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

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**

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
FL FARM BUREAU AND AFFILIATED CO RET PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
FLORIDA FARM BUREAU FEDERATION

D Employer Identification Number (EIN)
59-0642950

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 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**	4837678
b Actuarial value	**2b**	4837678

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	0	0	0
b For terminated vested participants	24	1279437	1279437
c For active participants	22	2426237	2463706
d Total	46	3705674	3743143

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**	5.38 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	226223
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	226223

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 — Date: 12/02/2025

JASON COHEN
Type or print name of actuary

23-06655
Most recent enrollment number

AON CONSULTING, INC.
Firm name

404-261-3400
Telephone number (including area code)

MSC# 17838, P.O. BOX 551343
ATLANTA, GA 30355
Address of the firm

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

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 3.65 %	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)		213007
	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 5.41 %		11524
	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		224531
	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	129.24 %
15	Adjusted funding target attainment percentage	15	129.24 %
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	130.05 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/14/2025	240807	0			
			Totals ► 18(b)	240807	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	234092

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:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.75 %	5.12 %	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**	226223
b Excess assets, if applicable, but not greater than line 31a	**31b**	226223

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**	234092

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

a Total (excess, if any, of line 37 over line 36)	**38a**	234092
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) — July 1, 2024 Plan Year
Florida Farm Bureau and Affiliated Companies Retirement Plan
EIN: 59-0642950   PN: 333

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										
25-29		1								
30-34			2							
35-39			2							
40-44			1	3						
45-49			2	1						
50-54				2						
55-59			2		3					
60-64									2	
65-69						1				
70+										

N-22

Schedule SB, Part V — Summary of Plan Provisions

Effective Date	July 1, 1947. The plan was amended and restated effective July 1, 2023. 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. The Plan was amended effective December 31, 2019 to spinoff from the Plan current and former employees of Florida Farm Bureau General Insurance Company (“Florida General”). Any employee hired or rehired on or after December 1, 2020 is ineligible to participate in the Plan.
Eligibiity 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. Benefits are also reduced by a fraction, not to exceed one, with a numerator equal to the years of career service (reduced by excluded service) and a denominator equal to career service.
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).
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 benefit payable at normal retirement date. Actuarially reduced benefits available as early as age 55.

Preretirement Death Benefit

For Employees Hired Prior to January 1, 2008	Upon the death of an active married vested participant prior to age 55, a monthly benefit is payable equal to the amount the spouse would have received had the participant terminated on the date of death, survived to the earliest retirement age, elected a 50% joint and survivor annuity option, and then died. Benefits do not commence until the participant would have been eligible for early retirement. If the death of an active married vested participant occurs after age 55, the amount payable to the surviving spouse is 50% of the participant’s unreduced accrued benefit determined as of the date of death.

	Preretirement death benefits are payable to both single and married former participants. Former participants (including inactive participants) receive the actuarial equivalent lump sum value of the former participant's accrued benefit as of the date of death.
For Employees Hired On or After January 1, 2008	
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%, 66⅔%, 75%, or 100%), joint and survivor annuity (50%, 66⅔%, 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.
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 of 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 (reduced by excluded 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 services 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.
Excluded Service	For a participant who elected to receive a lump sum in connection with the January 1, 1986 spin-off termination, career service prior to July 1, 1985. No other participants have excluded service under this plan.

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 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 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 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.

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 2022-20;
- 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:

- Any employee hired or rehired on or after December 1, 2020 is ineligible to participate in the Plan;
- 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;
- 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; and
- An increase in the annual maximum benefit limit from $225,000 in 2019 to $230,000 in 2020.

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

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

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	**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

▶ **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
FLORIDA FARM BUREAU AND AFFILIATED COMPANIES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
FLORIDA FARM BUREAU FEDERATION

D Employer Identification Number (EIN)
59-0642950

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 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	4,837,678
	b Actuarial value	2b	4,837,678

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	0	0	0
b For terminated vested participants	24	1,279,437	1,279,437
c For active participants	22	2,426,237	2,463,706
d Total	46	3,705,674	3,743,143

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	5.38 %
6	Target normal cost		
	a Present value of current plan year accruals	6a	226,223
	b Expected plan-related expenses	6b	0
	c Target normal cost	6c	226,223

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 JASON COHEN

Signature of actuary — Date: 12/02/2025

JASON COHEN
Type or print name of actuary

2306655
Most recent enrollment number

AON CONSULTING, INC.
Firm name

404-261-3400
Telephone number (including area code)

MSC# 17838, P.O. BOX 551343
ATLANTA GA 30355
Address of the firm

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

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 3.65 %	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)		213,007
	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 5.41 %		11,524
	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		224,531
	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	129.24 %
15	Adjusted funding target attainment percentage	15	129.24 %
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	130.05 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/14/2025	240,807	0			
			Totals ► 18(b)	240,807	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	234,092

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:	2nd segment:	3rd segment:	
4.75 %	5.12 %	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	226,223
b Excess assets, if applicable, but not greater than line 31a	31b	226,223

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	234,092

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

a Total (excess, if any, of line 37 over line 36)	38a	234,092
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, line 19 — Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount	Days to Discount to 7/1/2024 at 5.38%	Interest Adjusted Contribution
January 14, 2025	$ 240,807	197	$ 234,092
Total Contribution	$ 240,807		$ 234,092

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

	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	8	8.00000	5.00%	0.40000	22.00000
56	0	7.60000	5.00%	0.38000	21.28000
57	0	7.22000	5.00%	0.36100	20.57700
58	0	6.85900	10.00%	0.68590	39.78220
59	0	6.17310	15.00%	0.92597	54.63194
60	0	5.24714	20.00%	1.04943	62.96562
61	0	4.19771	20.00%	0.83954	51.21204
62	1	4.35817	20.00%	0.87163	54.04126
63	0	3.48653	20.00%	0.69731	43.93032
64	0	2.78923	20.00%	0.55785	35.70210
65	0	2.23138	50.00%	1.11569	72.51989
66	0	1.11569	35.00%	0.39049	25.77245
67	0	0.72520	35.00%	0.25382	17.00591
68	0	0.47138	35.00%	0.16498	11.21883
69	0	0.30640	35.00%	0.10724	7.39948
70+	0	0.19916	100.00%	0.19916	13.94104
Total	9			9.00000	553.98007
Weighted Average Retirement Age					61.55334

	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	4	4.00000	2.50%	0.10000	5.50000
56	1	4.90000	2.50%	0.12250	6.86000
57	0	4.77750	2.50%	0.11944	6.80794
58	0	4.65806	2.50%	0.11645	6.75419
59	1	5.54161	2.50%	0.13854	8.17388
60	0	5.40307	5.00%	0.27015	16.20921
61	0	5.13292	10.00%	0.51329	31.31079
62	0	4.61963	20.00%	0.92393	57.28336
63	0	3.69570	20.00%	0.73914	46.56582
64	0	2.95656	35.00%	1.03480	66.22695
65	0	1.92176	45.00%	0.86479	56.21160
66	0	1.05697	25.00%	0.26424	17.44001
67	0	0.79273	25.00%	0.19818	13.27819
68	0	0.59455	25.00%	0.14864	10.10728
69	0	0.44591	25.00%	0.11148	7.69194
70+	0	0.33443	100.00%	0.33443	23.41024
Total	6			6.00000	379.83140
Weighted Average Retirement Age					63.30523

Schedule SB Attachment (Form 5500) — July 1, 2024 Plan Year
Florida Farm Bureau and Affiliated Companies Retirement Plan
EIN: 59-0642950 PN: 333

	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	2	2.00000	4.00%	0.08000	4.40000
56	0	1.92000	4.00%	0.07680	4.30080
57	0	1.84320	2.50%	0.04608	2.62656
58	0	1.79712	4.00%	0.07188	4.16932
59	1	2.72524	4.00%	0.10901	6.43156
60	2	4.61623	4.00%	0.18465	11.07894
61	0	4.43158	10.00%	0.44316	27.03262
62	0	3.98842	20.00%	0.79768	49.45640
63	0	3.19074	10.00%	0.31907	20.10163
64	0	2.87166	20.00%	0.57433	36.75727
65	0	2.29733	35.00%	0.80407	52.26424
66	0	1.49326	25.00%	0.37332	24.63886
67	1	2.11995	25.00%	0.52999	35.50913
68	0	1.58996	25.00%	0.39749	27.02934
69	0	1.19247	25.00%	0.29812	20.57012
70+	0	0.89435	100.00%	0.89435	62.60472
Total	6			6.00000	388.97150
Weighted Average Retirement Age					64.82858

	Expected Retirements	Weighted Retirement Age
Total for active employees hired before age 30	9.00000	553.98007
Total for active employees hired between ages 30 and 40	6.00000	379.83140
Total for active employees hired after age 40	6.00000	388.97150
Total for all active participants	**21.00000**	**1,322.78297**

Weighted Average Retirement Age **62.98967**
(Total Weighted Retirement Age / Total Expected Retirements)

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										
25-29		1								
30-34			2							
35-39			2							
40-44			1	3						
45-49			2	1						
50-54				2						
55-59			2		3					
60-64									2	
65-69						1				
70+										

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 The American Rescue Plan Act of 2021 (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	See Table 1.
Maximum Tax Expected Benefit Increase	See Table 1.
Optional Payment Form Election Percentage	100% lump sum.
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums.
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums.
Retirement Age	
Active Participants	See Table 2.
Terminated Vested Participants	Age 65, or current age if over 65.
Mortality Rates	
Healthy and Disabled	2024 generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(b).
Withdrawal Rates	See Table 3.
Disability Rates	None.
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year.
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.

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 the prior year.
Actuarial Method	Standard unit credit cost method
Effective Interest Rate	Calculated according to the methodology prescribed by the final IRC section 430 regulations issued in October 2009.
Valuation Date	July 1, 2024.
Employees Included	Only 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.
Data Used	Employee, inactive participant, and asset data were provided by Southern Farm Bureau Life Insurance Company as July 1, 2024.

Table 1

Salary Merit Increase Rates

Age	Rate	Age	Rate
20	8.83%	45	4.72%
21	8.83%	46	4.72%
22	8.83%	47	4.72%
23	8.83%	48	4.72%
24	8.83%	49	4.72%
25	8.32%	50	4.72%
26	8.32%	51	4.72%
27	8.32%	52	4.72%
28	8.32%	53	4.72%
29	8.32%	54	4.72%
30	6.78%	55	4.21%
31	6.78%	56	4.21%
32	6.78%	57	4.21%
33	6.78%	58	4.21%
34	6.78%	59	4.21%
35	5.75%	60	4.21%
36	5.75%	61	4.21%
37	5.75%	62	4.21%
38	5.75%	63	4.21%
39	5.75%	64	4.21%
40	5.24%	65+	3.70%
41	5.24%		
42	5.24%		
43	5.24%		
44	5.24%		

Table 2

Retirement Rates

Age	Hired Before Age 30	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%

Table 3

Withdrawal Rates

	Years of Service	
Age	**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%
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%

Table 3 (continued)

Withdrawal Rates

	Years of Service	
Age	**0-3**	**4+**
50	9.00%	2.00%
51	9.00%	1.50%
52	9.00%	1.50%
53	9.00%	1.50%
54	9.00%	1.50%
55	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, Part V — Summary of Plan Provisions

Effective Date	July 1, 1947. The plan was amended and restated effective July 1, 2023. 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. The Plan was amended effective December 31, 2019 to spinoff from the Plan current and former employees of Florida Farm Bureau General Insurance Company (“Florida General”). Any employee hired or rehired on or after December 1, 2020 is ineligible to participate in the Plan.
Eligibiity 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. Benefits are also reduced by a fraction, not to exceed one, with a numerator equal to the years of career service (reduced by excluded service) and a denominator equal to career service.
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).
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 benefit payable at normal retirement date. Actuarially reduced benefits available as early as age 55.

Preretirement Death Benefit

For Employees Hired Prior to January 1, 2008	Upon the death of an active married vested participant prior to age 55, a monthly benefit is payable equal to the amount the spouse would have received had the participant terminated on the date of death, survived to the earliest retirement age, elected a 50% joint and survivor annuity option, and then died. Benefits do not commence until the participant would have been eligible for early retirement. If the death of an active married vested participant occurs after age 55, the amount payable to the surviving spouse is 50% of the participant’s unreduced accrued benefit determined as of the date of death.

	Preretirement death benefits are payable to both single and married former participants. Former participants (including inactive participants) receive the actuarial equivalent lump sum value of the former participant's accrued benefit as of the date of death.
For Employees Hired On or After January 1, 2008	
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%, 66⅔%, 75%, or 100%), joint and survivor annuity (50%, 66⅔%, 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.
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 of 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 (reduced by excluded 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 services 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.
Excluded Service	For a participant who elected to receive a lump sum in connection with the January 1, 1986 spin-off termination, career service prior to July 1, 1985. No other participants have excluded service under this plan.

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 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 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 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.

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 2022-20;
- 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:

- Any employee hired or rehired on or after December 1, 2020 is ineligible to participate in the Plan;
- 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;
- 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; and
- An increase in the annual maximum benefit limit from $225,000 in 2019 to $230,000 in 2020.

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

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

Schedule SB Attachment (Form 5500) — July 1, 2024 Plan Year
Florida Farm Bureau and Affiliated Companies Retirement Plan
EIN: 59-0642950   PN: 333

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount	Days to Discount to 7/1/2024 at 5.38%	Interest Adjusted Contribution
January 14, 2025	$ 240,807	197	$ 234,092
Total Contribution	$ 240,807		$ 234,092

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

	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	8	8.00000	5.00%	0.40000	22.00000
56	0	7.60000	5.00%	0.38000	21.28000
57	0	7.22000	5.00%	0.36100	20.57700
58	0	6.85900	10.00%	0.68590	39.78220
59	0	6.17310	15.00%	0.92597	54.63194
60	0	5.24714	20.00%	1.04943	62.96562
61	0	4.19771	20.00%	0.83954	51.21204
62	1	4.35817	20.00%	0.87163	54.04126
63	0	3.48653	20.00%	0.69731	43.93032
64	0	2.78923	20.00%	0.55785	35.70210
65	0	2.23138	50.00%	1.11569	72.51989
66	0	1.11569	35.00%	0.39049	25.77245
67	0	0.72520	35.00%	0.25382	17.00591
68	0	0.47138	35.00%	0.16498	11.21883
69	0	0.30640	35.00%	0.10724	7.39948
70+	0	0.19916	100.00%	0.19916	13.94104
Total	9			9.00000	553.98007
Weighted Average Retirement Age					61.55334

	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	4	4.00000	2.50%	0.10000	5.50000
56	1	4.90000	2.50%	0.12250	6.86000
57	0	4.77750	2.50%	0.11944	6.80794
58	0	4.65806	2.50%	0.11645	6.75419
59	1	5.54161	2.50%	0.13854	8.17388
60	0	5.40307	5.00%	0.27015	16.20921
61	0	5.13292	10.00%	0.51329	31.31079
62	0	4.61963	20.00%	0.92393	57.28336
63	0	3.69570	20.00%	0.73914	46.56582
64	0	2.95656	35.00%	1.03480	66.22695
65	0	1.92176	45.00%	0.86479	56.21160
66	0	1.05697	25.00%	0.26424	17.44001
67	0	0.79273	25.00%	0.19818	13.27819
68	0	0.59455	25.00%	0.14864	10.10728
69	0	0.44591	25.00%	0.11148	7.69194
70+	0	0.33443	100.00%	0.33443	23.41024
Total	6			6.00000	379.83140
Weighted Average Retirement Age					63.30523

	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	2	2.00000	4.00%	0.08000	4.40000
56	0	1.92000	4.00%	0.07680	4.30080
57	0	1.84320	2.50%	0.04608	2.62656
58	0	1.79712	4.00%	0.07188	4.16932
59	1	2.72524	4.00%	0.10901	6.43156
60	2	4.61623	4.00%	0.18465	11.07894
61	0	4.43158	10.00%	0.44316	27.03262
62	0	3.98842	20.00%	0.79768	49.45640
63	0	3.19074	10.00%	0.31907	20.10163
64	0	2.87166	20.00%	0.57433	36.75727
65	0	2.29733	35.00%	0.80407	52.26424
66	0	1.49326	25.00%	0.37332	24.63886
67	1	2.11995	25.00%	0.52999	35.50913
68	0	1.58996	25.00%	0.39749	27.02934
69	0	1.19247	25.00%	0.29812	20.57012
70+	0	0.89435	100.00%	0.89435	62.60472
Total	6			6.00000	388.97150
Weighted Average Retirement Age					64.82858

	Expected Retirements	Weighted Retirement Age
Total for active employees hired before age 30	9.00000	553.98007
Total for active employees hired between ages 30 and 40	6.00000	379.83140
Total for active employees hired after age 40	6.00000	388.97150
Total for all active participants	**21.00000**	**1,322.78297**

Weighted Average Retirement Age **62.98967**
(Total Weighted Retirement Age / Total Expected Retirements)

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 The American Rescue Plan Act of 2021 (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	See Table 1.
Maximum Tax Expected Benefit Increase	See Table 1.
Optional Payment Form Election Percentage	100% lump sum.
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums.
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums.
Retirement Age	
Active Participants	See Table 2.
Terminated Vested Participants	Age 65, or current age if over 65.
Mortality Rates	
Healthy and Disabled	2024 generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(b).
Withdrawal Rates	See Table 3.
Disability Rates	None.
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year.
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.

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 the prior year.
Actuarial Method	Standard unit credit cost method
Effective Interest Rate	Calculated according to the methodology prescribed by the final IRC section 430 regulations issued in October 2009.
Valuation Date	July 1, 2024.
Employees Included	Only 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.
Data Used	Employee, inactive participant, and asset data were provided by Southern Farm Bureau Life Insurance Company as July 1, 2024.

Table 1

Salary Merit Increase Rates

Age	Rate	Age	Rate
20	8.83%	45	4.72%
21	8.83%	46	4.72%
22	8.83%	47	4.72%
23	8.83%	48	4.72%
24	8.83%	49	4.72%
25	8.32%	50	4.72%
26	8.32%	51	4.72%
27	8.32%	52	4.72%
28	8.32%	53	4.72%
29	8.32%	54	4.72%
30	6.78%	55	4.21%
31	6.78%	56	4.21%
32	6.78%	57	4.21%
33	6.78%	58	4.21%
34	6.78%	59	4.21%
35	5.75%	60	4.21%
36	5.75%	61	4.21%
37	5.75%	62	4.21%
38	5.75%	63	4.21%
39	5.75%	64	4.21%
40	5.24%	65+	3.70%
41	5.24%		
42	5.24%		
43	5.24%		
44	5.24%		

Table 2

Retirement Rates

Age	Hired Before Age 30	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%

Table 3

Withdrawal Rates

	Years of Service	
Age	**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%
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%

Table 3 (continued)

Withdrawal Rates

	Years of Service	
Age	**0-3**	**4+**
50	9.00%	2.00%
51	9.00%	1.50%
52	9.00%	1.50%
53	9.00%	1.50%
54	9.00%	1.50%
55	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%