

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 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
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) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
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 FEDERATED MUTUAL RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1960
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) FEDERATED MUTUAL INSURANCE COMPANY HUMAN RESOURCES 121 EAST PARK SQUARE OWATONNA, MN 55060-3046
2b	Employer Identification Number (EIN) 41-0417460
2c	Plan Sponsor's telephone number 507-455-5439
2d	Business code (see instructions) 524140

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.	07/30/2026	ANNE GRIMMIUS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/31/2026	JENNIFER MCNETT
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4742
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) 2699 6a(2) 2754 6b 1044 6c 940 6d 4738 6e 68 6f 4806 6g(1) 6g(2) 6h 76
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 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:

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 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
▶ 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 FEDERATED MUTUAL 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 FEDERATED MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 41-0417460
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 01 Day 01 Year 2025			
2	Assets:			
a	Market value	2a	788599841	
b	Actuarial value	2b	765723848	
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	1087	132591832	132591832
b	For terminated vested participants	978	80262100	80262100
c	For active participants	2699	281563753	327769940
d	Total	4764	494417685	540623872
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	5.40 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	32946775	
b	Expected plan-related expenses	6b	590000	
c	Target normal cost	6c	33536775	

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 ERIC DUPONT Type or print name of actuary MERCER Firm name 17901 VON KARMAN, SUITE 1100 IRVINE, CA 92614 Address of the firm	07/14/2026 Date 26-06639 Most recent enrollment number 949-222-1310 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)	189663152	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)	189663152	0
10 Interest on line 9 using prior year's actual return of <u>6.97</u> %	13219522	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		29705
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>5.33</u> %		1583
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		31288
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)	202882674	0

Part III Funding Percentages

14 Funding target attainment percentage	14	104.10 %
15 Adjusted funding target attainment percentage	15	141.63 %
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	163.95 %
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
03/05/2026	38134	0			
Totals ►			18(b)	38134	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	35853

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: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 61
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	33536775	
b Excess assets, if applicable, but not greater than line 31a	31b	22217302	
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	11319473
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	11319473	0	11319473
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	35853
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	35853
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
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
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan FEDERATED MUTUAL RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FEDERATED MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 41-0417460	

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 MERCER GLOBAL INVESTMENTS 30-0282430
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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)

MERCER GLOBAL INVESTMENTS

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52	NONE	601708	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

SIT INVESTMENT ASSOCIATES

80 S 8TH STREET
3300 IDS CENTER
MINNEAPOLIS, MN 55402

(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?
28	NONE	380936	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SPEECE THORSON CAPITAL

225 S 6TH STREET
SUITE 2575
MINNEAPOLIS, MN 55402

(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?
28	NONE	218662	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CONNING

ONE FINANCIAL PLAZA
HARTFORD, CT 06103

(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?
28	NONE	192492	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NUVEEN SECURITIES LLC

901 S. MARQUETTE AVENUE
SUITE 2900
MINNEAPOLIS, MN 55402

(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?
28	NONE	177608	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK

41-6271270

(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?
15 21 33	NONE	91527	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SSI INVESTMENT MANAGEMENT

9440 S SANTA MONICA BLVD 8TH FLOOR
BEVERLY HILLS, CA 90210

(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?
28	NONE	37851	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RBC GLOBAL

50 SOUTH 6TH STREET
SUITE 2350
MINNEAPOLIS, MN 55402

(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?
28	NONE	13371	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 2025 This Form is Open to Public Inspection.
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan FEDERATED MUTUAL RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 FEDERATED MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 41-0417460

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: MERCER NON-US CORE EQUITY CT

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY

c EIN-PN 03-0566617-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34807512
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a Name of MTIA, CCT, PSA, or 103-12 IE: PEREGRINE COMMINGLED INVESTMENT TRU

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 82-4380120-113	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19649289
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a Name of MTIA, CCT, PSA, or 103-12 IE: D F DENT SMALL CAP GROWTH CIT CL 1

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN 38-4139865-643	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9684600
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a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER ACT LNG CORP INV PORT

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY

c EIN-PN 45-6178743-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 85624396
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a Name of MTIA, CCT, PSA, or 103-12 IE: MARTINGALE INVESTMENT TRUST SERIES

b Name of sponsor of entity listed in (a): MARTINGALE INVESTMENT TRUST SERIES 1 - US LOW VOLATILITY LARGECAP

c EIN-PN 46-2669543-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20900230
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a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING FREE MARKETS COUNTRY FUND

b Name of sponsor of entity listed in (a): THE EMERGING (FREE) MARKETS COUNTRY FUND

c EIN-PN 51-6548874-004	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 79715564
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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)
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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
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
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury 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
		2025
		This Form is Open to Public Inspection
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan FEDERATED MUTUAL RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 FEDERATED MUTUAL INSURANCE COMPANY		D Employer Identification Number (EIN) 41-0417460

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	31435	38134
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	3287988	3246837
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	56650206	53752611
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	170972638	178776785
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	1370483	0
(B) Common	1c(4)(B)	132247780	122831588
(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)	139064696	149765797
(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)	85329690	100615794
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	157070271	170822013
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	42631816	51321229

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	788657003	831170788

Liabilities

1g Benefit claims payable	1g	3722573	3967640
1h Operating payables	1h	408956	406513
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	57015	0
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	4188544	4374153

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	784468459	826796635
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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)	38134	
(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)		38134
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	2073876	
(C) Corporate debt instruments	2b(1)(C)	7869907	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2766640	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		12710423
(2) Dividends: (A) Preferred stock	2b(2)(A)	38213	
(B) Common stock	2b(2)(B)	2440841	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2774672	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5253726
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	244259001	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	243541156	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		717845
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	11937801	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		11937801

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		16980400
(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)		15286105
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		23498149
c Other income	2c		78508
d Total income. Add all income amounts in column (b) and enter total	2d		86501091

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	42071679	
(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)		
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)	1622626	
(6) Bank or trust company trustee/custodial fees	2i(6)	91527	
(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)	387083	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2101236
j Total expenses. Add all expense amounts in column (b) and enter total	2j		44172915

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		42328176
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **PRICEWATERHOUSECOOPERS LLP**

(2) EIN: **13-4008324**

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?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 593192.

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 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan FEDERATED MUTUAL RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 FEDERATED MUTUAL INSURANCE COMPANY		D Employer Identification Number (EIN) 41-0417460
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 41-6271270		
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 71
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

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
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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: <u>47.0</u> % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: <u>53.0</u> % High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: _____ % Other: _____ %	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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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 _____.	

SCHEDULE MEP (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	MULTIPLE-EMPLOYER RETIREMENT PLAN 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 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan FEDERATED MUTUAL RETIREMENT PLAN	B Three-digit Plan number (PN)..... ▶	001
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF FEDERATED MUTUAL INSURANCE COMPANY	D Administrator's EIN 41-0417460	

Part I	Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.
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1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- a** ☐ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- b** ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- c** ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- d** ☒ other multiple-employer pension plan (Describe) DEFINED BENEFIT MEP (Complete Part II)

Part II	Participating Employer Information.
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2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer FEDERATED MUTUAL INSURANCE COMPANY	2b EIN 41-0417460	2c Percentage of Total Contributions for the Plan Year 0.00	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer FEDERATED EMPLOYEES CREDIT UNION	2b EIN 41-0327335	2c Percentage of Total Contributions for the Plan Year 100.00	2d Aggregate Account Balances Attributable to Participating Employer

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e Does the plan include any individuals not participating through an employer or who are individual working owners?	2e	☐ Yes ☒ No
2f If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	2f	
2g If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	2g	

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

**Schedule MEP (2025)
v. 250312**

Part III	Pooled Employer Plan Information
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Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44)..... ☐ Yes ☐ No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)
ACK ID _____

ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS

Schedule H, Line 3

PLAN NAME: FEDERATED MUTUAL RETIREMENT PLAN

EIN: 41-0417460

PLAN NUMBER: 001

Federated Mutual Insurance Company – Federated Mutual Retirement Plan
Financial Statements, 12/31/2025.

Federated Mutual Retirement Plan

**Financial Statements and
Supplemental Schedules
December 31, 2025 and 2024**

Federated Mutual Retirement Plan

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December 31, 2025 and 2024

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Report of Independent Auditors

To the Administrator of the Federated Mutual Retirement Plan

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

We have performed an audit of the accompanying financial statements of the Federated Mutual 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 as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit 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 to 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 Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

- 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 to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining 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.

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

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

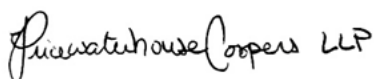
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, Schedule H, Line 4j - Schedule of Assets (Acquired and Disposed of Within Year) for the year ended December 31, 2025, and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025 ("supplemental schedules"), 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 the 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 US 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 their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion

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

PricewaterhouseCoopers LLP

Minneapolis, Minnesota
June 29, 2026

Federated Mutual Retirement Plan
Statements of Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value		
Government securities	\$ 53,752,611	\$ 56,650,206
Short-term securities and cash equivalents	10,316,756	13,850,887
Asset-backed securities	37,666,798	31,724,103
Corporate and municipal bonds	192,431,216	181,880,351
Preferred stocks	-	1,370,483
Common stocks	122,831,588	132,247,780
Mutual funds	160,505,257	143,219,384
Collective trust funds	250,381,591	224,394,386
Total investments, at fair value	827,885,817	785,337,580
Receivables		
Employer contribution receivable	38,134	31,435
Accrued interest and dividends receivable	3,246,837	2,929,803
Due from broker	-	358,185
Total receivables	3,284,971	3,319,423
Total assets	<u>\$ 831,170,788</u>	<u>\$ 788,657,003</u>
Liabilities		
Due to broker	\$ -	\$ 57,015
Administrative expense payable	406,513	408,956
Net assets available for benefits	<u>\$ 830,764,275</u>	<u>\$ 788,191,032</u>

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

Federated Mutual Retirement Plan
Statements of Changes in Net Assets Available for Benefits
December 31, 2025

Additions:	2025
Investment income (loss)	
Interest	\$ 12,710,423
Dividends	5,253,726
Net realized and unrealized appreciation (depreciation) in fair value	68,498,808
	<u>86,462,957</u>
Employer contributions	38,134
Total additions	<u>86,501,091</u>
Deductions:	
Benefits paid to participants	41,826,613
Administrative expenses	2,101,235
Total deductions	<u>43,927,848</u>
Increase (decrease) in net assets available for benefits	42,573,243
Net assets available for benefits	
Beginning of year	<u>788,191,032</u>
End of year	<u>\$ 830,764,275</u>

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

Federated Mutual Retirement Plan

Notes to Financial Statements

December 31, 2025 and 2024

1. Description of the Plan and Plan Benefits

The following description of the Federated Mutual Retirement Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions. The Plan is a noncontributory defined benefit pension plan sponsored and administered by Federated Mutual Insurance Company (the Company).

Participation

All regular, full-time, active employees within the United States hired prior to January 1, 1976, became participants on their date of hire. Employees hired during the period from January 1, 1976 to December 31, 1984, became participants after attaining age 25 and completing one year of service. Employees hired from January 1, 1985 to July 31, 2009, became participants after attaining age 21 and completing one year of service. Employees hired on or after August 1, 2009, only need to complete one year of service. Employees who were in the active employment of the Company on and after February 1, 1991, and who were hired between January 1, 1976 and December 31, 1984, inclusive, shall have their credited service determined as if he or she became a participant under the provisions that became effective on January 1, 1985, rather than the provisions in effect prior to January 1, 1985. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligible Earnings (Compensation)

Compensation includes salaries/wages, bonuses, commissions, and other miscellaneous earnings as defined in the Plan document. Beginning on or after January 1, 2024 and before January 1, 2025 the Plan's annual compensation limit was \$345,000. The Plan's current annual compensation limit (effective January 1, 2025 - December 31, 2025) of \$345,000 does not exceed that which is published by the Internal Revenue Service (the IRS). The annual compensation limit imposed by the IRS was \$350,000 and \$345,000 for 2025 and 2024, respectively.

Retiree Benefits

Vested plan participants are eligible for monthly benefits upon reaching age 65 (or any time after age 55 for participants who meet the Plan's requirements for early retirement). Monthly benefit payments are calculated using the appropriate formula based on a participant's most recent date of employment. For participants hired prior to August 1, 2004 the percentage of final average earnings is determined based on a combination of the participant's credited service and earnings that exceed Social Security taxable wages. Benefits for participants hired or rehired after August 1, 2004 and employed as of January 1, 2016 are calculated based on a percentage of final average earnings formula that uses the highest 60 consecutive calendar months of compensation during the final 180 calendar months of employment.

Participants first employed or rehired on or after August 1, 2009 who terminated employment prior to January 1, 2016 and are not reemployed after December 31, 2015, have a career average formula for which years of credited service are irrelevant and all eligible compensation during the participant's career is applied to factors defined by the Plan.

Payment of monthly early retirement benefits, which reflect the participant's years of vesting service, may commence prior to the normal retirement date with benefit reductions for the payment of the pension benefits.

Federated Mutual Retirement Plan

Notes to Financial Statements

December 31, 2025 and 2024

Benefits for Vested Participants

Participants who terminate employment prior to the normal retirement date with at least five years of service are entitled to receive a monthly benefit to commence at age 65 equal to their normal retirement benefit computed using credited service and final earnings (or career earnings) as of the date of termination. Participants who terminate employment prior to the normal retirement date with at least ten years of service may, at their election, commence benefits early (any time after age 55) with benefit reductions for early retirement.

Participants who terminate employment prior to their retirement date, with at least five years of service and the present value of their benefit is less than \$75,000, are entitled to receive a lump sum cash out distribution of their benefit or start an immediate monthly (reduced) annuity payment.

Optional Forms of Benefits

Participants may elect to convert their standard monthly retirement benefits into an optional form of pension payment as described in the plan document. A beneficiary of a deceased vested participant is eligible to receive a death benefit. Effective January 1, 1996, the Plan was amended to provide that the value of the death benefit for a participant eligible for a lump-sum retirement benefit will not be less than the value of the lump-sum retirement benefit.

Plan Termination

While the Company has not expressed any intent to terminate the Plan or to discontinue contributions, it is free to do so at any time, subject to the provisions set forth in ERISA. Should the Plan be terminated at some future time, all participants would become 100% vested in benefits earned as of the termination date.

If termination of the Plan is the result of the bankruptcy or near bankruptcy of the Company and the Plan's assets are not adequate to pay all benefits vested prior to termination, the Pension Benefit Guaranty Corporation (the PBGC) will take over the Plan and pay those benefits it guarantees. In this case, some participants may receive a smaller benefit than if the Plan had continued. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits (as described in the Plan) and the level of benefits guaranteed by the PBGC at that time.

If, however, the Plan is terminated for any reason other than the bankruptcy or near bankruptcy of the Company and the Plan has insufficient assets, the Company will be required to pay to the Plan an amount that, together with the Plan's assets, will satisfy all benefits accumulated to the date of the Plan's termination.

In the event of the Plan's termination, the Plan's assets shall be allocated in the following order:

- (1) Benefits payable as an annuity to participants and their beneficiaries who began receiving (or, had they retired, could have been receiving) benefits at least three years prior to the termination date of the Plan
- (2) Other vested benefits insured by the PBGC
- (3) All other vested benefits (that is, vested benefits not insured by the PBGC)

Federated Mutual Retirement Plan

Notes to Financial Statements

December 31, 2025 and 2024

(4) All nonvested benefits

If the assets of the Plan available for allocation under (1) or (2) above are insufficient to satisfy in full the benefits described by the Plan, the assets shall be allocated pro rata among such individuals on the basis of the present value, as of the Plan's termination date, of their respective benefits. If U.S. Bank, N.A. (the Trustee) does not accept an indemnity from the Company, or if the Company does not provide such indemnity, for the amount of its expenses and excise taxes due from the Plan, such expenses and taxes will be deducted from the Plan prior to making the allocation previously described. Any assets remaining after full satisfaction of the plan liabilities shall be returned to the Company.

2. Summary of Significant Accounting Policies

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States and have been prepared on the accrual basis and include the following significant accounting policies:

Investments

Long-term securities, stocks and mutual funds held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Short-term securities are valued at their respective amortized cost, which approximates fair value.

Certain investments are measured at fair value using the net asset value (NAV) per share (or its equivalent) as a practical expedient. These investments include collective trust funds and pooled separate accounts which are typically valued using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus liabilities and divided by the number of shares or units outstanding. In accordance with accounting guidance, these investments have not been classified in the fair value hierarchy. Net appreciation (depreciation) of invested assets includes realized gains (losses) on sales of investments and changes in unrealized appreciation (depreciation) in the fair market value of invested assets. Realized investment gains and losses are determined using the specific-identification method.

Dividend income from the investments is recorded on the ex-dividend date. Interest income is recorded as accrued.

Purchases and sales of securities are recorded on a trade-date basis.

The Plan targets an investment allocation of 48% to equities and 52% to bonds and short-term investments. To achieve appropriate diversification, the Plan targets a 16% investment in large-cap stocks, 8% in small and mid-cap stocks, 16% in low volatility, 8% in international stocks, and 52% in bonds and short-term investments.

Benefits

Benefits are recorded upon distribution to participants.

Federated Mutual Retirement Plan

Notes to Financial Statements

December 31, 2025 and 2024

Expenses

The Plan incurs administrative expenses directly related to the Plan, which consists primarily of trustee fees, administration expenses, investment management fees, and PBGC premiums. Fees are recorded on an accrual basis. These expenses are reported on the statement of changes in net assets available for benefits as administrative expenses. All other administrative expenses are paid by the Company on behalf of the Plan. Expenses that are paid by the Company are excluded from these financial statements.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ significantly from those estimates.

3. Financial Instruments Carried at Fair Value

Accounting Standards Codification (ASC) 820 *Fair Value Measurement* defines fair value, establishes a framework for measuring fair value, and provides for required disclosures about fair value measurements. ASC 820 includes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). An asset's or a liability's classification is based on the lowest level of input that is significant to its measurement. For example, a Level 3 fair value measurement may include inputs that are both observable (Levels 1 and 2) and unobservable (Level 3).

The framework established by ASC 820, and the Plan's implementation thereof, is as follows:

- Level 1 Inputs are quoted prices in active markets for identical assets. For the Plan, inputs are generally quotes for stocks and bonds actively traded on an exchange or in over-the-counter markets.
- Level 2 Other observable inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in non-active markets, and inputs (other than quoted prices) that are observable for the asset either directly or indirectly. For the Plan, fair values of securities reported in this category are largely provided by independent pricing services.
- Level 3 Unobservable inputs that cannot be corroborated by observable market data. Level 3 inputs are primarily used in situations where little or no Level 1 or Level 2 inputs are available or are inappropriate given the particular circumstances. The Plan has no Level 3 investments.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets for the years ended December 31:

Federated Mutual Retirement Plan
Notes to Financial Statements
December 31, 2025 and 2024

	2025			
	Level 1	Level 2	Level 3	Total
Government securities	\$ -	\$ 53,752,611	\$ -	\$ 53,752,611
Short-term securities and cash equivalents	-	10,316,756	-	10,316,756
Asset-backed securities	-	37,666,798	-	37,666,798
Corporate and municipal bonds	-	192,431,216	-	192,431,216
Common stocks	122,831,588	-	-	122,831,588
Mutual funds	160,505,257	-	-	160,505,257
Total assets in the fair value hierarchy	<u>\$283,336,845</u>	<u>\$294,167,381</u>	<u>\$ -</u>	<u>\$577,504,226</u>
Collective trust funds measured at NAV				<u>250,381,591</u>
Total investments				<u>\$827,885,817</u>

	2024			
	Level 1	Level 2	Level 3	Total
Government securities	\$ -	\$ 56,650,206	\$ -	\$ 56,650,206
Short-term securities and cash equivalents	-	13,850,887	-	13,850,887
Asset-backed securities	-	31,724,103	-	31,724,103
Corporate and municipal bonds	-	181,880,351	-	181,880,351
Preferred stocks	-	1,370,483	-	1,370,483
Common stocks	132,247,780	-	-	132,247,780
Mutual funds	143,219,384	-	-	143,219,384
Total assets in the fair value hierarchy	<u>\$275,467,164</u>	<u>\$285,476,030</u>	<u>\$ -</u>	<u>\$560,943,194</u>
Collective trust funds measured at NAV				<u>224,394,386</u>
Total investments				<u>\$785,337,580</u>

Valuation Techniques Used in the Fair Value Measurement of Financial Assets Carried at Fair Value Above

For the financial assets measured at fair value on a recurring basis (categorized in the valuation hierarchy tables on previous page) the Plan applies the following valuation techniques:

Level 1: The Plan's common stocks are valued at the official closing price or last sales price. Mutual funds held within the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission ("SEC"). These investments have publicly available daily NAV's and are actively traded.

Level 2: The fair values for the Plan's corporate bonds, U.S. government securities, short-term securities and asset backed securities are obtained primarily from pricing services engaged by the Trustee. Pricing from the third party pricing services varies by asset class but generally includes inputs such as estimated cash flows, benchmark yields, reported trades, issuer spreads, bids, offers, credit quality, industry events and economic events.

Federated Mutual Retirement Plan

Notes to Financial Statements

December 31, 2025 and 2024

Collective Trust Funds Measured at NAV

The following table sets forth the Plan's assets allocated to collective trust funds for the years ended December 31, 2025 and December 31, 2024:

		2025 Fair Value (in millions)	2024 Fair Value (in millions)	Redemption Frequency	Redemption Notice Period
Developed Countries Funds					
MGI Non-US Core Equity	(a)	35	25	Daily	1-3 days
Total Developed Countries Funds		35	25		
Emerging Markets Funds					
City of London Emerging Markets	(b)	21	14	Monthly	30 days
Total Emerging Markets Funds		21	14		
Fixed Income Funds					
Mercer Corporate Investment Fund	(c)	85	80	Daily	1 day
Total Fixed Income Funds		85	80		
Low Volatility Funds					
Martingale Investment Trust Low Volatility Funds	(d)	80	71	Monthly	10 days
Total Low Volatility Funds		80	71		
Small Cap Funds					
Peregrine Small Cap Growth	(e)	19	24	Daily	5 days
D F Dent Samll Cap Growth	(f)	10	10	Daily	1 Day
Total Small Cap Funds		29	34		
Total Collective Trust Funds		\$ 250	\$ 224		

- (a) This fund includes an investment that invests in stock of capital companies operating in developed and emerging markets outside the United States with exposure to emerging markets typically representing 10%–15% of the underlying investments. The strategy targets broad diversification across economic sectors and seeks to achieve lower overall portfolio volatility by investing in multiple managers with varying risk characteristics.
- (b) This fund seeks to provide long-term capital growth via stock selection and active country allocation. They believe that closed-end funds offer an efficient way to invest in emerging markets. Their excess return is generated by capitalizing on discount changes and pricing anomalies that arise in closed-end funds. They specialize in identifying and capitalizing on discount movements and pricing anomalies to provide above average, long-term outperformance versus the appropriate benchmark while maintaining a lower level of volatility than the benchmark.
- (c) This fund invests primarily in corporate debt, municipal obligations, and US treasuries. The fund uses a “manager of managers” approach, in which assets may be managed by one or more sub-advisers.
- (d) This fund invests in low volatility focused large cap equity. Their goal is to produce equity market returns with substantially lower total risk. They seek to deliver excess return over the long term by merging a systematic approach to evaluating stocks with careful attention to portfolio construction and risk management.
- (e) This fund invests in domestic small cap growth companies. Their objective is to produce investment returns that exceed the Russell 2000 Growth Index over a market cycle.

Federated Mutual Retirement Plan

Notes to Financial Statements

December 31, 2025 and 2024

- (f) This fund invests in domestic small cap growth companies. Their objective is to produce investment returns that exceed the Russell 2000 Growth Index over a market cycle.

4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered.

Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered as of the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, 2024 and 2023, there would be no material impact to the valuation. The actuarial present value is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected dates of payment. Any plan amendments effective after January 1, 2025, do not impact this valuation calculation.

The significant actuarial assumptions used in the valuations as of January 1, 2025 were:

Mortality	Pri-2012 sex-distinct, separate employee and retiree tables with contingent survivor adjustments for existing and no collar adjustments applied with generational improvement using the MP-2021 projection scale
Retirement age	Graded from age 55 to 70
Employee turnover	100% of the Mercer Modified Service 2003 SOA Turnover Service Based rates for the first 19 years of employment and then a flat 1% thereafter
Long term rate of return on investments	Expected 7.00% long-term rate of return on plan assets
Inflation Rate	2.70%

The foregoing actuarial assumptions are based on the presumption 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.

Federated Mutual Retirement Plan

Notes to Financial Statements

December 31, 2025 and 2024

The actuarial present value of accumulated plan benefits as of January 1, 2025 (the latest date available), as determined by the consulting actuaries, consisted of the following:

	2025
Vested benefits	
Participants currently receiving payments	\$ 117,493,878
Other participants	<u>289,931,650</u>
	407,425,528
Nonvested benefits	<u>54,235,740</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 461,661,268</u>

The change in the total actuarial present value of accumulated plan benefits in the prior year is summarized as follows:

Actuarial present value of accumulated plan benefits as of January 1, 2024	\$409,353,484
Additional benefits accumulated during year and actuarial (gains)/losses	32,788,474
Increase due to change in discount period	27,820,946
Benefits paid	(21,990,277)
Change in actuarial assumptions	12,887,696
Change in plan provisions	<u>800,945</u>
Net change	<u>52,307,784</u>
Actuarial present value of accumulated plan benefits as of January 1, 2025	<u>\$461,661,268</u>

5. Funding Policy

The funding policy of the Plan is for the Company to contribute at least the minimum amount required under federal law and no more than the maximum tax-deductible amount. The required amount for the Plan is \$0. Actual contributions during 2025 were \$38,134.

6. Tax Status

The Plan has received a determination letter from the IRS dated June 26, 2013, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the IRC) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The plan administrator believes the Plan, as amended, is being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan is qualified and the related trust is tax-exempt.

GAAP requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of

Federated Mutual Retirement Plan

Notes to Financial Statements

December 31, 2025 and 2024

December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan is no longer subject to income tax examinations for years prior to 2022.

7. Certified Investments

All investment information for the Plan disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2025 and 2024, and net appreciation (depreciation) in fair value of investments, interest, dividends, due to/from brokers, accrued interest, and dividends receivable for the years then ended, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by the Trustees' certified investment information as of and for the periods ended December 31, 2025 and 2024.

8. Party-in-Interest Transactions

Transactions resulting in plan assets being transferred to or used by a related party are prohibited under ERISA unless a specific exemption applies. The Plan holds certain investments issued by the Trustee and investment managers. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 for the years ended December 31:

	2025	2024
Net assets available for benefits per the financial statements	\$ 830,764,275	\$ 788,191,032
Benefits payable	<u>(3,967,640)</u>	<u>(3,722,573)</u>
Net assets available for benefits per Form 5500	<u>\$ 826,796,635</u>	<u>\$ 784,468,459</u>

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the year ended December 31, 2025:

Benefits paid to participants per the financial statements	\$ 41,826,612
Add: Amounts allocated to withdrawing participants at the end of the year	3,967,640
Less: Amounts allocated to withdrawing participants at the beginning of the year	<u>(3,722,573)</u>
Benefits paid to participants per the Form 5500	<u>\$ 42,071,679</u>

Federated Mutual Retirement Plan

Notes to Financial Statements

December 31, 2025 and 2024

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31 but not yet paid as of that date.

10. Risks and Uncertainties

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. The fair value, liquidity and related income of investment securities with contractual cash flows, such as collateralized mortgage backed securities and other asset backed securities, are sensitive to changes in economic conditions, delinquencies, defaults, prepayments and liquidity risk which may make it difficult to sell the investment at a specific time. Due to the level of risk associated with certain investment securities, and current market volatility, changes in the values of investment securities are expected to continue to occur in the near term and such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

11. Subsequent Events

The Company has evaluated the impact of events that have occurred subsequent to December 31, 2025, through June 29, 2026, the date the financial statements were available to be issued. Based on this evaluation, the Company has determined none of these events were required to be recognized in the financial statements.

Supplemental Schedules

Federated Mutual Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a) For any party-in-interest	(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
		Interest Rate	Due Date	Par Value or Number of Shares		
GOVERNMENT SECURITIES						
	T V A AUTH CPN STRIP	0.000 %	09/15/2039	3,000,000	\$ 1,459,176	\$ 1,569,870
	TVA	4.250	09/15/2065	5,900,000	4,839,418	4,863,429
	U S TREAS BD	4.250	02/15/2054	2,790,000	2,697,775	2,522,327
	U S TREAS BD STRIP	0.000	08/15/2045	1,200,000	520,942	456,084
	U S TREAS BD STRIP	0.000	11/15/2045	4,350,000	1,816,994	1,632,294
	U S TREAS BD STRIP	0.000	05/15/2047	5,750,000	2,274,873	1,990,765
	U S TREAS BD STRIP	0.000	08/15/2047	4,425,000	2,494,967	1,509,102
	U S TREAS BD STRIP	0.000	02/15/2048	4,000,000	1,612,440	1,329,680
	U S TREAS BD STRIP	0.000	05/15/2048	2,145,000	799,699	703,775
	U S TREAS BD STRIP	0.000	08/15/2048	6,400,000	2,715,840	2,071,552
	U S TREAS BD STRIP	0.000	05/15/2049	6,400,000	3,232,704	1,992,320
	U S TREAS BD STRIP	0.000	08/15/2049	5,225,000	3,039,801	1,607,262
	U S TREAS BD STRIP	0.000	11/15/2049	5,300,000	3,078,876	1,606,960
	U S TREAS BD STRIP	0.000	08/15/2050	2,600,000	1,474,590	759,798
	U S TREAS BD STRIP	0.000	11/15/2050	3,800,000	1,904,079	1,095,236
	U S TREAS BD STRIP	0.000	11/15/2050	37,125,000	14,600,523	10,700,168
	U S TREAS BD STRIP	0.000	11/15/2051	4,070,000	2,070,328	1,117,785
	U S TREAS BD STRIP	0.000	11/15/2051	21,000,000	5,474,090	5,767,440
	U S TREAS BD STRIP	0.000	02/15/2052	3,925,000	1,802,046	1,064,068
	U S TREAS BD STRIP	0.000	08/15/2052	7,240,000	2,391,227	1,919,179
	U S TREAS BD STRIP	0.000	11/15/2052	5,090,000	1,742,969	1,342,131
	U S TREAS BD STRIP	0.000	02/15/2053	3,265,000	1,046,988	848,312
	U S TREAS BD STRIP	0.000	05/15/2053	7,300,000	2,218,105	1,876,027
	U S TREAS BD STRIP	0.000	02/15/2054	3,475,000	951,768	867,395
	U S TREAS BD STRIP	0.000	08/15/2054	1,900,000	475,152	463,942
	U S TREAS BD STRIP	0.000	11/15/2054	6,500,000	1,661,770	1,571,570
	U S TREASURY NT	4.250	05/15/2035	500,000	496,172	504,140
	TOTAL GOVERNMENT SECURITIES				\$ 68,893,309	\$ 53,752,611
SHORT-TERM SECURITIES AND CASH EQUIVALENTS						
	FIRST AM GOVT OB FD CL Z	3.643 %		10,316,756	\$ 10,316,756	\$ 10,316,756
	TOTAL SHORT-TERM SECURITIES AND CASH EQUIVALENTS				\$ 10,316,756	\$ 10,316,756
ASSET-BACKED SECURITIES						
	F H L M C #MA5612	4.500 %	02/01/2055	736,598	\$ 704,602	\$ 719,281
	F H L M C #SB8303	5.000	05/01/2039	535,128	532,453	542,074
	F H L M C #SD8276	5.000	11/01/2052	456,987	446,062	457,645
	F H L M C #SD8365	4.500	09/01/2053	483,389	464,280	472,508
	F H L M C #SD8484	4.000	11/01/2054	496,559	458,095	471,160
	F H L M C GD G03600	7.000	11/01/2037	203,794	218,399	219,308
	F H L M C MLTCL MTG	3.500	09/25/2051	1,978,145	1,502,216	1,312,203
	F H L M C MLTCL MTG	5.500	06/15/2035	337,000	372,295	351,009
	F H L M C MLTCL MTG	6.000	09/15/2036	162,274	165,083	171,346
	F N M A #890680	6.500	04/01/2039	114,549	118,666	120,462
	F N M A #AL8360	6.500	06/01/2040	110,954	114,838	116,959
	F N M A #FM5684	5.000	09/01/2049	148,651	147,954	152,600
	F N M A #MA4978	5.000	03/01/2053	800,659	779,391	801,644
	F N M A #MA5135	4.000	09/01/2053	852,395	796,323	810,917
	F N M A #MA5341	4.000	04/01/2054	960,008	881,033	910,904
	F N M A #MA5378	4.000	05/01/2054	540,648	513,109	512,999
	F N M A #MA5528	4.000	11/01/2054	496,688	459,048	471,282
	F N M A #MA5550	4.000	12/01/2054	1,525,614	1,450,764	1,447,579
	F N M A #MA5550	4.000	12/01/2054	1,243,447	1,156,406	1,179,845
	F N M A GTD REMIC	5.000	07/25/2054	51,718	69,561	53,906
	F N M A GTD REMIC	5.681	11/25/2043	1,500,000	1,479,375	1,554,540
	F N M A GTD REMIC	6.000	08/25/2037	1,045,212	1,032,175	1,048,285
	F N M A GTD REMIC	6.000	10/25/2053	92,069	92,932	95,723
	F N M A GTD REMIC	6.500	01/25/2047	107,431	110,755	113,371
	FHLMC SD8504	4.500	02/01/2055	791,208	740,645	772,607
	FHLMC SD8504	4.500	02/01/2055	310,870	298,289	303,561
	FHLMC SD8512	4.000	03/01/2055	504,365	471,660	478,567
	FNMA GTD REMIC	5.000	03/25/2054	460,963	452,032	465,080
	FNMA MA5467	4.000	09/01/2054	116,181	111,334	110,238
	FNMA MA5644	4.500	02/01/2055	503,500	472,031	491,662

Federated Mutual Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a) For any party-in-interest	(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
		Interest Rate	Due Date	Par Value or Number of Shares		
	FNMA MA5697	4.000	05/01/2055	725,922	690,902	688,791
	G N M A I I #787883	6.000	05/20/2051	417,544	434,964	439,311
	G N M A I I #788052	5.000	06/20/2065	523,324	509,995	520,791
	G N M A I I #DD7446	5.000	07/20/2054	472,195	467,104	472,889
	G N M A I I #MA9095	6.000	08/20/2053	82,545	82,184	83,242
	G N M A GTD REMIC	3.000	12/20/2042	587,131	747,738	603,982
	G N M A GTD REMIC	4.500	01/16/2040	1,348,806	1,510,284	1,341,819
	G N M A GTD REMIC	4.500	10/20/2052	495,065	593,980	464,762
	G N M A GTD REMIC	4.727	05/20/2051	50,000	58,250	50,769
	G N M A GTD REMIC	4.748	05/20/2051	37,796	46,678	38,819
	G N M A GTD REMIC	5.000	02/20/2054	408,280	357,235	321,226
	G N M A GTD REMIC	5.000	04/20/2054	1,003,834	1,170,784	1,014,514
	G N M A GTD REMIC	5.000	06/20/2040	1,500,000	1,417,500	1,466,355
	G N M A GTD REMIC	5.000	07/20/2053	439,498	444,167	451,878
	G N M A GTD REMIC	5.000	08/16/2047	290,487	282,862	281,052
	G N M A GTD REMIC	5.000	08/16/2066	290,487	281,772	281,862
	G N M A GTD REMIC	5.500	06/20/2051	309,763	310,925	318,461
	G N M A GTD REMIC	5.500	09/20/2046	1,729,269	1,573,175	1,587,434
	G N M A GTD REMIC	5.500	12/20/2050	676,619	669,853	684,657
	G N M A GTD REMIC	5.698	06/20/2041	861,649	848,455	870,275
	G N M A GTD REMIC	6.000	09/20/2039	1,064,183	966,411	1,049,114
	G N M A GTD REMIC	7.500	11/20/2054	202,777	211,330	220,305
	GNMA REMIC TRUST 202	5.000	02/20/2055	1,000,000	983,750	973,940
	PNM ENERGY	5.643	02/15/2044	94,608	94,581	98,910
	RATE MORTGAGE TRUST	6.000	07/25/2033	750,000	741,472	761,378
	RCKT MORT TRUST	6.631	09/25/2043	45,692	45,692	46,087
	RCKT MORTGAGE	6.147	06/27/2044	66,718	66,717	67,510
	RCKT MORTGAGE TRUST	6.591	05/25/2044	61,278	61,278	62,188
	RCKT MTG TR	5.653	11/25/2044	389,760	389,757	393,622
	SEQUIOA MTG	2.500	07/25/2051	89,571	75,898	80,673
	SEQUIOA MORTGAGE	2.500	11/25/2050	267,458	266,065	268,744
	SEQUIOA MORTGAGE	4.000	11/25/2055	750,000	752,738	764,445
	SEQUIOA MORTGAGE	5.000	10/25/2055	409,819	413,853	414,356
	SEQUIOA MORTGAGE	5.000	11/25/2055	121,352	121,047	121,586
	SEQUIOA MORTGAGE	6.000	02/25/2055	114,867	100,742	107,319
	SEQUIOA MORTGAGE	6.000	07/25/2054	496,594	479,223	478,786
	SEQUIOA MORTGAGE	6.000	07/25/2054	461,732	460,434	461,211
	SEQUIOA MORTGAGE	6.000	08/25/2054	500,000	498,217	499,025
	SEQUIOA MORTGAGE TRU	5.500	10/25/2054	326,831	328,259	331,466
	SEQUIOA MORTGAGE TRU	6.000	03/25/2055	120,034	120,662	120,502
	SEQUIOA MTG TR 2025-	6.000	05/25/2055	700,000	709,073	717,787
	SEQUIOA MTG TR 2025-	6.000	05/25/2055	750,000	759,721	769,058
	WELLS FARGO MTG SEC	2.500	09/25/2050	77,248	67,349	72,101
	WOODWARD CAPITAL	6.515	06/25/2043	74,295	74,399	74,530
	TOTAL ASSET-BACKED SECURITIES				\$ 37,899,282	\$ 37,666,798
	CORPORATE AND MUNICIPAL BONDS					
	200 PK FDG TR	5.740 %	02/15/2055	750,000	\$ 743,223	\$ 746,003
	ABBVIE INC	5.400	03/15/2054	3,675,000	3,590,200	3,572,725
	ACTIVISION BLIZZARD	2.500	09/15/2050	864,000	463,971	444,943
	AEP TRANSMISSION CO	4.250	09/15/2048	1,875,000	1,520,101	1,540,331
	ALPHABET INC	5.450	11/15/2055	475,000	471,865	465,961
	AMAZON COM INC	3.100	05/12/2051	1,335,000	1,036,739	896,266
	AMEREN ILL CO	5.625	03/01/2055	1,865,000	1,880,468	1,856,440
	AMERICAN TOWER	3.652	03/15/2048	127,000	116,599	125,739
	AMGEN INC	5.600	03/02/2043	905,000	894,502	910,023
	AMGEN INC	5.650	03/02/2053	1,600,000	1,562,315	1,566,720
	ANHEUSER BUSCH CO	4.900	02/01/2046	3,344,000	3,279,142	3,092,832
	AON CORP	2.900	08/23/2051	1,050,000	797,183	653,079
	APOLLO GLOBAL MGMT	5.800	05/21/2054	450,000	446,063	441,815
	APPLE INC	2.950	09/11/2049	1,445,000	1,402,604	965,592
	APPLE INC	2.650	02/08/2051	575,000	528,149	355,448
	ASSURANT INC	2.650	01/15/2032	425,000	374,961	376,308
	AT T INC	3.650	06/01/2051	860,000	745,659	604,331
	AT T INC	3.800	12/01/2057	3,400,000	2,369,437	2,338,656

Federated Mutual Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a) For any party-in-interest	(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
		Interest Rate	Due Date	Par Value or Number of Shares		
	AT&T INC	6.300	01/15/2038	850,000	909,356	921,077
	ATMOS ENERGY CORP	4.125	03/15/2049	950,000	839,580	758,860
	BALTIMORE GAS	3.750	08/15/2047	725,000	691,128	553,327
	BANK OF AMERICA MTN	4.078	04/23/2040	2,000,000	1,733,520	1,785,740
	BANK OF NY MTN	6.474	10/25/2034	300,000	324,042	335,613
	BERKSHIRE HATHAWAY	4.250	01/15/2049	650,000	707,997	544,999
	BOEING CO CR SEN SR	5.805	05/01/2050	4,600,000	4,436,792	4,524,514
	BOKF NATL ASSN	6.108	11/06/2040	1,000,000	1,000,000	1,019,270
	BRISTOL MYERS SQUIBB	2.550	11/13/2050	1,700,000	1,235,325	1,005,278
	BROADCOM INC	4.926	05/15/2037	1,350,000	1,328,363	1,332,464
	BROUSSARD LA SALES	3.070	05/01/2042	225,000	168,514	173,840
	CALIFORNIA MUN FIN	6.150	05/15/2055	1,250,000	1,250,000	1,230,588
	CALIFORNIA ST STWD	7.550	05/15/2040	300,000	348,252	346,002
	CAMERON INTL CORP	5.125	12/15/2043	500,000	601,310	450,185
	CHARTER COMM OPT LLC	5.375	05/01/2047	625,000	529,688	514,844
	CHARTER COMM OPT LLC	4.800	03/01/2050	900,000	711,446	676,080
	CHASE HM LENDING	6.000	05/25/2055	166,014	165,447	167,085
	CHASE HOME LDG MTG	6.000	12/25/2055	1,000,000	1,005,618	1,022,180
	CHASE HOME LENDING	6.000	06/25/2054	92,241	90,785	93,942
	CHASE HOME LENDING	6.000	06/25/2055	500,000	501,108	510,455
	CHASE HOME LENDING	6.000	02/25/2055	290,479	289,752	293,784
	CHASE MORTGAGE	6.000	11/25/2055	230,942	231,746	234,383
	CLEVELAND-CUYAHOGA	5.970	05/15/2043	1,590,000	1,590,000	1,590,080
	COLORADO HSG FIN	6.250	11/01/2053	160,000	163,933	168,878
	COLUMBUS OH MET	4.600	12/01/2028	500,000	500,000	500,080
	COMCAST CORP NEW	2.800	01/15/2051	1,225,000	823,180	709,655
	COMERICA INC	5.982	01/30/2030	250,000	246,237	260,805
	COMMONWEALTH EDISON	5.950	06/01/2055	300,000	300,000	311,790
	CONNECTICUT ST	3.025	11/15/2046	355,000	355,000	247,069
	CONNECTICUT ST	6.143	11/15/2054	1,000,000	1,000,000	1,012,860
	CONOCOPHILLIPS SR	5.550	03/15/2054	700,000	667,397	673,512
	CONSOLIDATED EDISON	4.650	12/01/2048	690,000	753,381	597,278
	CONSUMERS 2023	5.210	09/01/2031	450,000	453,029	463,892
	COSERV	5.058	08/15/2036	221,223	220,696	227,194
	COVENTRY OH LOC SCH	3.960	11/01/2047	1,200,000	969,360	952,260
	CROWN CASTLE TOWERS	4.241	07/15/2028	500,000	474,381	498,365
	CUYAHOGA CNTY OH	6.034	12/01/2034	645,000	672,031	673,077
	CVS HEALTH CORP	5.050	03/25/2048	3,300,000	2,883,239	2,909,115
	CVS HEALTH CORP	5.875	06/01/2053	335,000	338,728	325,285
	CVS PASS THROUGH	7.507	01/10/2032	326,551	345,166	346,595
	CVS PASS THROUGH	5.926	01/10/2034	130,414	129,791	133,687
	DALLAS TX INDPT	6.450	02/15/2035	650,000	657,684	660,563
	DOMINION ENERGY INC	6.625	05/15/2055	1,250,000	1,251,875	1,288,075
	DOUGLAS CNTY NE SCH	6.070	12/15/2034	200,000	202,510	200,740
	DTE ELEC	6.090	09/01/2038	1,000,000	999,840	1,080,370
	DUKE ENERGY	5.350	01/15/2053	1,900,000	1,850,422	1,822,708
	DUKE ENERGY CORP	6.450	09/01/2054	500,000	504,600	524,790
	DUKE ENERGY FL	2.858	03/01/2033	125,000	104,575	116,318
	DUKE ENERGY FLORIDA	3.112	09/01/2036	2,000,000	1,860,840	1,721,300
	DUKE ENERGY PROGRESS	5.550	03/15/2055	2,125,000	2,074,916	2,096,079
	EASTERN ENERGY GAS	5.650	10/15/2054	500,000	499,635	483,665
	EMPIRE DIST LLC	4.943	01/01/2035	387,695	388,370	394,099
	ENERGY TRANSFER L P	5.950	05/15/2054	500,000	497,615	473,825
	ENTERGY LA LLC	5.800	03/15/2055	1,100,000	1,094,365	1,105,456
	ENTERGY TEX L P	3.697	12/15/2035	175,000	160,633	167,381
	ENTERPRISE PRODU	7.550	04/15/2038	650,000	764,829	781,905
	EQUIFAX INC	7.000	07/01/2037	750,000	955,339	844,598
	ESSEX CNTY NJ	4.960	08/01/2050	500,000	500,000	387,385
	EVERGY KANS CENT	5.250	03/15/2035	450,000	460,139	458,717
	EXELON CORP	6.500	03/15/2055	1,006,000	1,006,000	1,040,540
	EXXON MOBIL	3.095	08/16/2049	990,000	929,118	676,111
	F G GLOBAL FUND MTN	5.875	01/16/2030	450,000	453,558	466,938
	F N B CORP SR NT	5.722	12/11/2030	250,000	255,535	255,135
	FIRST CTZNS	6.254	03/12/2040	600,000	613,620	611,922
	FIRST CTZNS	5.600	09/05/2035	475,000	476,957	474,174

Federated Mutual Retirement Plan
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		Interest Rate	Due Date	Par Value or Number of Shares		
	FLORIDA HSG FIN	5.928	07/01/2049	985,000	985,000	994,190
	FLORIDA PWR	5.700	03/15/2055	1,100,000	1,097,261	1,114,553
	FLORIDA PWR LT CO	5.600	06/15/2054	1,995,000	1,995,132	2,002,820
	FLORIDA PWR LT CO	5.600	02/15/2066	880,000	873,418	866,202
	FOND DU LAC CNTY WI	5.419	11/01/2042	1,000,000	1,000,000	965,590
	GALLAGHER ARTHUR J	5.550	02/15/2055	900,000	863,675	863,775
	GOLDMAN SACHS	4.939	10/21/2036	1,925,000	1,915,935	1,910,986
	GREATER ORLANDO FL	3.600	10/01/2051	1,000,000	1,000,000	733,200
	HALLIBURTON CO	7.600	08/15/2096	1,050,000	1,309,984	1,202,208
	HARRIS CORP	6.150	12/15/2040	350,000	368,935	380,727
	HCA INC	5.500	06/15/2047	1,650,000	1,564,139	1,559,267
	HONEYWELL INTL INC	5.250	03/01/2054	475,000	469,840	448,923
	HOUSTON TX INDEP	6.168	02/15/2034	200,000	201,700	200,290
	HUNTINGTON INGALLS	5.749	01/15/2035	175,000	175,833	185,047
	IDAHO HSG FIN	6.160	01/01/2054	770,000	776,476	779,579
	IDAHO HSG FIN ASSN	6.500	07/01/2053	180,000	186,221	190,235
	INDEPENDENT BANK	8.375	08/15/2034	225,000	237,094	239,063
	INDIANA ST FIN AUTH	6.596	02/01/2039	1,000,000	1,113,180	1,112,840
	INDIANA ST HSG	6.118	07/01/2050	1,500,000	1,500,000	1,515,870
	INTEL CORP SR NT	5.700	02/10/2053	625,000	562,525	581,850
	INTL FLAVOR	5.000	09/26/2048	625,000	535,472	552,694
	IOWA STUDENT LN	6.494	12/01/2043	420,000	439,908	435,154
	J P MORGAN MTG TR	2.500	08/25/2052	234,791	197,500	210,305
	JACKSON FINANCIAL	3.125	11/23/2031	400,000	353,772	363,656
	JACKSON FINANCIAL	4.000	11/23/2051	1,700,000	1,136,229	1,185,393
	JP MORGAN	2.500	06/25/2051	204,329	177,527	189,286
	JP MORGAN MORTGAGE	2.500	04/25/2052	585,921	594,343	529,303
	JP MORGAN MORTGAGE	5.919	06/25/2054	131,712	131,711	132,733
	JPMORGAN CHASE CO	4.586	04/26/2033	450,000	427,617	452,372
	JPMORGAN CHASE CO	5.572	04/22/2036	2,775,000	2,876,420	2,911,419
	JPMORGAN CHASE CO	5.576	07/23/2036	1,075,000	1,089,513	1,112,034
	KENTUCKY HSG CORP	6.085	07/01/2050	1,000,000	1,000,000	1,007,410
	KEYBANK NATIONAL	4.900	08/08/2032	450,000	427,660	449,064
	KINDER MORGAN INC	7.450	03/01/2098	500,000	581,905	548,400
	KRAFT HEINZ FOODS CO	5.200	07/15/2045	1,120,000	1,047,850	1,027,051
	KRAFT HEINZ FOODS CO	5.500	06/01/2050	800,000	739,792	748,432
	KROGER CO SR GLBL	5.500	09/15/2054	2,050,000	1,939,134	1,952,215
	LENNOX CA	0.000	08/01/2036	2,945,000	1,464,578	1,782,226
	LIBERTY MUT INS CO	7.697	10/15/2097	1,250,000	1,414,438	1,395,175
	M T BK CORP MTN	5.400	07/30/2035	400,000	400,584	403,944
	MARATHON PETROLEUM	5.000	09/15/2054	600,000	601,380	501,450
	MARICOPA CNTY AZ	3.167	09/01/2051	1,250,000	1,250,000	828,663
	MARS INC	5.650	05/01/2045	1,750,000	1,741,233	1,764,035
	MARS INC	5.700	05/01/2055	2,650,000	2,647,073	2,639,745
	MARS INC	5.700	05/01/2055	1,000,000	994,590	996,130
	MARSHFIELD CLINIC	5.750	03/15/2034	500,000	500,000	513,220
	MARY FREE BED	3.786	04/01/2051	750,000	750,000	530,340
	MASSACHUSETTS EDL	5.950	07/01/2044	875,000	864,133	891,686
	MASSACHUSETTS MUT	5.077	02/15/2069	1,425,000	1,459,414	1,261,595
	MECKLENBURG CNTY NC	4.349	10/01/2030	500,000	501,250	501,210
	MET WASHINGTON DC	8.000	10/01/2047	750,000	1,080,563	939,105
	META PLATFORMS INC	4.875	11/15/2035	200,000	201,118	199,732
	META PLATFORMS INC	5.625	11/15/2055	2,090,000	2,047,928	2,005,919
	MIAMI DADE CNTY FL	5.534	07/01/2032	490,000	493,749	500,613
	MIAMI UNIV OH GEN	6.672	09/01/2028	300,000	311,427	310,119
	MICHIGAN ST HSG DEV	5.647	06/01/2055	500,000	500,000	491,440
	MIDAMERICAN ENERGY	3.650	08/01/2048	910,000	997,901	681,090
	MIDAMERICAN ENERGY	5.300	02/01/2055	2,355,000	2,368,783	2,231,292
	MINNESOTA ST HSG FIN	3.250	07/01/2049	114,217	104,819	103,654
	MISSISSIPPI DEV BK	5.710	03/01/2045	1,000,000	1,000,000	1,001,590
	MISSOURI ST HSG DEV	6.130	11/01/2048	790,000	790,000	798,967
	MISSOURI ST HSG DEV	5.850	11/01/2045	495,000	495,000	498,356
	MISSOURI ST HWYS	5.445	05/01/2033	550,000	553,388	564,157
	MORGAN STANLEY MTN	5.664	04/17/2036	4,325,000	4,468,529	4,539,823
	MOUNT SAN ANTONIO CA	0.000	08/01/2045	3,915,000	1,692,363	1,318,650

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	MOUNT SAN CA	0.000	08/01/2045	3,000,000	958,500	1,035,000
	NATIONWIDE MUTL	9.375	08/15/2039	850,000	1,400,073	1,136,637
	NEVADA HSG	5.586	10/01/2049	1,000,000	1,000,000	970,440
	NEVADA HSG	6.056	04/01/2054	1,035,000	1,035,000	1,043,166
	NEW MEXICO MTG	6.250	03/01/2055	400,000	415,080	423,600
	NISOURCE INC	5.850	04/01/2055	650,000	644,521	647,953
	NISOURCE INC JR SB	6.375	03/31/2055	500,000	500,000	517,835
	NORTH DAKOTA ST HSG	6.263	01/01/2054	2,000,000	2,000,000	2,031,800
	NORTH SPRINGS FL	2.050	05/01/2026	225,000	212,481	223,643
	NORTH SPRINGS FL	3.700	05/01/2052	1,000,000	1,000,000	731,240
	NORTHERN CA PWR AGY	5.679	06/01/2035	460,000	474,260	476,371
	NORTHERN TRUST CORP	3.375	05/08/2032	125,000	111,666	123,255
	NYU HOSPITALS	4.168	07/01/2037	250,000	281,813	235,708
	OAK VIEW CA UNION SCH	0.000	08/01/2038	1,150,000	449,029	600,381
	OAK VIEW CA UNION SCH	0.000	08/01/2046	1,835,000	466,457	557,051
	OGLETHORPE POWER	5.800	06/01/2054	1,250,000	1,261,623	1,221,300
	OMNIS FDG TR	6.722	05/15/2055	2,100,000	2,158,208	2,183,685
	ONEOK INC	5.700	11/01/2054	400,000	370,448	372,776
	ONEOK INC NEW	6.625	09/01/2053	1,000,000	1,092,430	1,047,290
	ONEOK INC NEW	4.850	02/01/2049	1,775,000	1,450,317	1,495,526
	ORACLE CORP	5.875	09/26/2045	1,800,000	1,798,420	1,625,616
	OREGON ST	4.100	10/01/2041	500,000	500,000	324,505
	OREGON ST HSG	6.089	07/01/2048	660,000	660,000	668,639
	OREGON ST HSG CMNTY	6.105	07/01/2054	1,500,000	1,510,365	1,511,655
	OSAGE CNTY KS PUB	4.629	09/01/2042	500,000	500,000	458,610
	PEPPERDINE	2.840	12/01/2051	1,120,000	755,026	715,837
	PHOENIX AZ	5.269	07/01/2034	470,000	475,800	477,858
	PINCKNEY MI CMNTY	6.600	05/01/2027	20,000	20,650	20,064
	POTOMAC ELEC PWR CO	5.500	03/15/2054	600,000	597,892	579,312
	PRAXAIR INC SR	2.000	08/10/2050	500,000	261,880	265,120
	PROVIDENCE RI	4.557	03/15/2041	1,000,000	1,000,000	840,310
	PUBLIC SVC ELEC MTN	5.450	03/01/2054	450,000	459,610	439,740
	RHODE ISLAND ST	4.000	12/01/2038	200,000	192,500	197,670
	RTX CORP	4.350	04/15/2047	625,000	520,169	529,638
	RTX CORP	2.820	09/01/2051	1,575,000	963,617	982,265
	SAN ANTONIO TX	2.933	02/01/2046	625,000	613,669	456,863
	SAN ANTONIO TX ELEC	5.808	02/01/2041	1,500,000	1,567,515	1,546,830
	SAN DIEGO GAS	5.350	04/01/2053	625,000	613,975	590,400
	SAN FRANCISCO CA	5.600	10/01/2030	1,000,000	1,029,000	1,039,910
	SAN JUAN TX HIGHER	8.250	08/15/2029	70,000	71,313	71,433
	SARATOGA INVT CORP	4.350	02/28/2027	500,000	496,585	484,260
	SECURIAN FINANCIAL	4.800	04/15/2048	1,400,000	1,175,398	1,216,306
	SELECTIVE INS GROUP	5.900	04/15/2035	325,000	328,481	340,386
	SHELL INTERNATIONAL	3.625	08/21/2042	575,000	448,966	462,381
	SIMMONS UNIV	5.000	10/01/2052	1,000,000	970,000	880,180
	SOUTHERN CAL EDISON	4.000	04/01/2047	600,000	605,984	449,940
	ST JUDE MEDICAL INC	4.750	04/15/2043	924,000	871,243	738,258
	STATE STR CORP	5.159	05/18/2034	175,000	171,546	180,922
	SYNOVUS FINL CORP	6.168	11/01/2030	450,000	459,521	467,204
	T MOBILE USA INC	5.875	11/15/2055	1,050,000	1,047,071	1,048,877
	TARGA RES CORP SR NT	6.125	05/15/2055	700,000	689,565	695,604
	TENNESSEE HSG DEV	6.250	01/01/2055	495,000	513,360	524,492
	TEXAS ST DEPT HSG	6.250	07/01/2053	200,000	203,358	209,586
	TEXAS ST DEPT HSG	6.000	01/01/2054	480,000	492,072	499,272
	TOLEDO LUCAS CNTY OH	4.370	11/15/2033	900,000	870,705	886,743
	TOLEDO LUCAS CNTY OH	5.050	11/15/2036	837,535	837,535	832,208
	TRUIST FINL MTN	9.832	07/28/2033	450,000	450,013	452,574
	UNION CARBIDE	7.750	10/01/2096	500,000	645,520	548,600
	UNION ELECTRIC CO	4.000	04/01/2048	1,525,000	1,230,311	1,210,011
	UNITEDHEALTH GROUP	2.900	05/15/2050	2,790,000	1,853,869	1,781,443
	UNITEDHEALTH GROUP	5.050	04/15/2053	1,700,000	1,541,194	1,533,366
	UNITEDHEALTH GROUP	5.500	07/15/2044	1,125,000	1,086,480	1,116,641
	US BANCORP	4.967	07/22/2033	475,000	476,122	478,567
	UTAH HSG CORP	5.699	01/01/2044	805,000	805,000	802,327
	UTAH HSG CORP SINGLE	6.220	07/01/2055	1,000,000	1,000,000	1,011,140

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	UTAH ST CHARTER SCH	3.650	10/15/2047	1,000,000	1,000,000	744,820
	VERIZON	5.875	11/30/2055	1,000,000	996,070	988,000
	VERMONT HSG	6.250	11/01/2053	134,000	136,697	140,436
	VICI PROPERTIES L P	6.125	04/01/2054	550,000	539,523	547,938
	VIRGINIA ST HSG DEV	3.380	11/01/2055	800,000	800,000	553,200
	WALT DISNEY COMPANY	7.900	12/01/2095	640,000	1,225,824	832,051
	WASHINGTON CNTY OR	5.801	10/01/2035	500,000	525,170	529,950
	WEEHAWKEN TWP NJ	5.850	07/15/2034	370,000	370,000	382,217
	WELLS FAGRO BANK NA	5.950	08/26/2036	1,075,000	1,143,086	1,146,907
	WEST VIRGINIA ST 6.	6.100	05/01/2036	810,000	810,000	820,166
	WEST VIRGINIA ST 6.	6.123	11/01/2036	190,000	190,000	191,991
	WESTAR ENERGY INC	3.250	09/01/2049	1,500,000	1,034,993	1,021,440
	WESTERN MIDSTREAM	5.500	12/15/2035	250,000	248,679	248,670
	WESTERN SOUTH MTN	4.700	12/10/2032	250,000	249,735	248,525
	WESTERN SOUTHERN	5.150	01/15/2049	1,500,000	1,434,605	1,356,165
	WIMBERLY TX	0.000	08/15/2040	1,000,000	545,180	467,430
	WYNNTON FDG TR II	5.991	08/15/2055	500,000	504,170	503,055
	WYOMING CMNTY DEV	5.143	12/01/2033	400,000	399,180	409,996
	TOTAL CORPORATE AND MUNICIPAL BONDS				\$ 199,174,514	\$ 192,431,216
	COMMON STOCKS					
	ABBOTT LABS COM			7,442	\$ 896,789	\$ 932,408
	ABBVIE INC			4,097	631,484	936,124
	AFLAC INC			8,429	586,321	929,466
	ALTRIA GROUP INC			15,625	1,017,279	900,938
	AMGEN INC			2,861	907,067	936,434
	ANALOG DEVICES INC			3,237	609,236	877,874
	APTAR GROUP INC			11,617	1,268,340	1,416,809
	ARROW ELECTRS INC			17,462	1,344,112	1,923,963
*	ARROWSTREET EMERGING MARKET TRUST FUND			117,006	10,000,000	15,966,948
	AUTOMATIC DATA PROCESSING			3,466	728,465	891,559
	AZZ INC			14,427	1,289,972	1,546,286
	BANK OF NEW YORK MELLON CORP			7,731	430,576	897,492
	BEST BUY CO INC			12,238	1,154,159	819,089
	BLACKROCK INC COM			832	501,156	890,523
	BRISTOL MYERS SQUIBB CO			17,921	966,551	966,659
	BROWN BROWN INC			18,982	1,275,625	1,512,865
	C H ROBINSON WORLDWIDE INC			7,467	621,147	1,200,395
	CASEYS GEN STORES INC			1,659	158,313	916,946
	CASS INFORMATION SYSTEMS INC			46,882	1,986,376	1,946,541
	CATERPILLAR INC			1,466	372,927	839,827
	CHEVRON CORPORATION			6,087	958,624	927,720
	CISCO SYSTEMS INC			11,575	539,103	891,622
	CME GROUP INC			3,369	753,293	920,007
	COCA COLA COMPANY			13,276	721,453	928,125
	COLGATE PALMOLIVE CO COM			11,877	928,636	938,521
	COMMERCE BANCSHARES INC			44,473	1,836,891	2,327,735
	CONOCOPHILLIPS			9,487	766,470	888,078
	CORNING INC			9,560	396,179	837,074
	CUMMINS INC COM			1,753	348,136	894,819
	DAVITA INC			10,240	876,372	1,163,366
	DEVON ENERGY CORP			41,267	1,675,254	1,511,610
	E O G RES INC			8,378	973,106	879,774
	EXXON MOBIL CORP			7,675	799,868	923,610
	GENERAL DYNAMICS CORP COM			2,686	534,394	904,269
	GENTEX CORP COM			79,929	2,232,188	1,859,948
	GENUINE PARTS COMPANY			6,849	893,895	842,153
	GILEAD SCIENCES INC			7,446	531,219	913,922
	HEXCEL CORP NEW COM			35,671	2,090,615	2,636,087
	HOME DEPOT INC			2,567	722,475	883,305
	HONEYWELL INTL INC			4,733	942,318	923,361
	HP INC			36,109	911,914	804,509
	IDEX CORP			10,480	1,608,468	1,864,811
	ILLINOIS TOOL WORKS INC			3,564	655,654	877,813
	INTL BUSINESS MACHINES CORP			2,952	758,348	874,412

Federated Mutual Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a) For any party-in-interest	(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
		Interest Rate	Due Date		
			Par Value or Number of Shares		
	JM SMUCKER CO THE		15,818	1,743,307	1,547,159
	JOHNSON JOHNSON		4,369	635,942	904,165
	JPMORGAN CHASE CO		2,890	312,955	931,216
	KEYSIGHT TECHNOLOGIES INC		6,297	830,687	1,279,487
	KROGER CO		14,602	920,268	912,333
	L3HARRIS TECHNOLOGIES INC		3,165	868,931	929,149
	LABCORP HOLDINGS INC COM SHS		5,705	709,135	1,431,270
	LOCKHEED MARTIN CORP COM		1,932	751,574	934,450
	M T BANK CORP		8,623	1,121,071	1,737,362
	MCDONALDS CORP COM		2,963	706,087	905,582
	MERCK CO INC		9,267	777,938	975,444
	MGE ENERGY INC		27,294	2,054,170	2,140,395
	MOHAWK INDS INC		10,859	1,369,219	1,186,889
	MONDELEZ INTL INC CL A		17,057	1,018,283	918,178
	MORGAN STANLEY COM NEW		5,089	458,135	903,450
	MSA SAFETY INC		11,791	1,876,030	1,888,211
	MUELLER WTR PRODS INC		48,972	562,010	1,166,513
	NORTHERN TRUST CORP		6,988	531,158	954,491
	O REILLY AUTOMOTIVE INC		16,800	385,284	1,532,328
	OMNICOM GROUP INC		11,459	1,008,454	925,314
	PACKAGING CORP AMERICA		4,470	1,036,201	921,848
	PEPSICO INC		6,157	854,664	883,653
	PHILIP MORRIS INTL		6,078	574,859	974,911
	PNC FINL SVCS GROUP INC COM		4,338	576,781	905,471
	PRINCIPAL FINANCIAL GROUP INC		10,023	858,269	884,129
	PROCTER GAMBLE CO		6,518	813,324	934,095
	QUALCOMM INC COM		5,061	594,881	865,684
	QUEST DIAGNOSTICS INC		5,002	910,876	867,997
	REV GROUP INC		14,345	431,152	872,319
	RPM INTL INC		19,168	1,480,949	1,993,472
	RTX CORPORATION		5,171	416,649	948,361
	SONOCO PRODS CO		40,609	1,833,451	1,772,177
	STARBUCKS CORP COM		10,827	960,532	911,742
	STERIS PLC SHS USD		6,060	988,633	1,536,331
	TELEFLEX INC		10,755	2,161,590	1,312,540
	TEXAS INSTRS INC COM		5,050	689,768	876,125
	THE CIGNA GROUP		3,370	1,003,432	927,525
	TORO CO		25,215	2,184,922	1,984,925
	TRACTOR SUPPLY COMPANY		37,105	1,100,190	1,855,621
	TRAVELERS COS INC		3,243	447,767	940,665
	UNION PACIFIC CORP COM		3,886	773,827	898,910
	UNITEDHEALTH GROUP INC COM		2,724	1,112,276	899,220
	VALERO ENERGY CORP COM		5,337	663,992	868,810
	VERIZON COMMUNICATIONS INC COM		22,813	988,262	929,173
	WABTEC COM		8,505	619,405	1,815,392
	WHITE MTNS INS GROUP LTD		1,241	1,081,746	2,578,835
	WR BERKLEY CORP		17,369	496,153	1,217,914
	ZIMMER BIOMET HOLDINGS INC COM		18,734	2,050,490	1,684,561
	TOTAL COMMON STOCKS			\$ 96,546,444	\$ 122,831,588
	MUTUAL FUNDS				
	ANGEL OAK FINANCIAL STRATS INCOME		59,091	\$ 757,959	\$ 780,592
	BLACKROCK CORE BOND TRUST		141,512	101,873	1,357,100
	BLACKROCK CORE BOND TRUST		57,284	133,942	549,354
	BLACKROCK CREDIT ALLOCATION INC		17,755	184,740	192,287
	BLACKROCK INCOME TRUST		9,360	101,873	103,334
	BLACKROCK INCOME TRUST		12,222	133,942	134,931
	BLACKROCK TAXABLE MUNI BD TRUST		124,507	2,023,955	2,031,954
	BNY STRATEGIC MUNICIPAL BOND		86,565	476,693	534,106
	DOUBLELINE OPPORTUNISTIC CREDIT FUND		15,141	227,206	230,900
	DWS MUNICIPAL INCOME TRUST		140,782	1,157,966	1,279,708
	EATON VANCE LTD DURATION FND		26,348	254,569	261,109
	FIRST TRUST MORTGAGE INCOME FUND		21,600	259,878	262,440
	HANCOCK JOHN INCOME SECS TR SBI		27,932	302,244	327,084
	M F S GOVT MKTS INCOME TR SBI		141,833	443,527	429,045

Federated Mutual Retirement Plan
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December 31, 2025

(a) For any party-in-interest	(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
		Interest Rate	Due Date		
			Par Value or Number of Shares		
	M F S INTER INCOME TR SBI		174,726	470,152	456,035
*	NUVEEN BUILD AMERICAN BOND		148,848	2,260,100	2,351,798
*	NUVEEN BUILD AMERICAN BOND		22,837	350,485	360,825
*	NUVEEN MULTI MARKET INCOME F		38,115	229,832	230,215
	PUTNAM MASTER INTERMEDIATE INCOME		118,825	393,967	396,876
	PUTNAM PREMIER INC TR SBI		65,507	293,246	231,895
	PUTNAM PREMIER INC TR SBI		141,604	515,940	501,278
	T C W STRATEGIC INCOME FUND INC		103,666	492,843	512,110
*	VANGUARD INSTL INDEX INST PL		265,907	92,601,071	146,799,139
	WESTERN ASSET INVESTMENT GRADE		15,316	184,890	191,144
	TOTAL MUTUAL FUNDS			\$ 104,352,894	\$ 160,505,257
	COLLECTIVE TRUST FUNDS				
*	CITY OF LONDON EMERGING MARKETS COUNTRY FUND		303,002	\$ 10,000,000	\$ 20,900,230
*	D F DENT SMALL CAP GROWTH CIT CL 1		1,000,000	10,000,000	9,684,600
*	MARTINGALE INV TR S 1 LOW VOL		2,030,562	40,000,000	79,715,564
*	MERCER ACT LNG CORP INV PORT #600		4,547,233	86,476,059	85,624,395
*	MGI NON US CORE EQUITY		933,678	9,756,934	34,807,512
*	PEREGRINE SMALL CAP GROWTH FD		1,209,932	11,893,628	19,649,289
	TOTAL COLLECTIVE TRUST FUNDS			\$ 168,126,621	\$ 250,381,591
	TOTAL INVESTMENTS			\$ 685,309,820	\$ 827,885,817

Federated Mutual Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

December 31, 2025

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Cost of acquisition	(d) Proceeds of disposition
	Interest Rate Due Date Par Value or Number of Shares		
GOVERNMENT SECURITIES			
U S TREASURY I P S	1.125 % 01/15/2033 837,085	\$ 913,307	\$ 916,541
U S TREASURY I P S	1.625 04/15/2030 496,978	502,107	503,569
TOTAL GOVERNMENT SECURITIES		<u>\$ 1,415,415</u>	<u>\$ 1,420,111</u>
FOREIGN SECURITIES			
CANADIAN PAC RY CO	4.200 % 11/15/2069 1,500,000	\$ 1,137,945	\$ 1,111,215
CYBERARK SOFTWARE LTD CV	0.000 06/15/2030 67,000	67,678	67,737
FAIRFAX FINL HLDGS	3.375 03/03/2031 450,000	408,375	414,917
IREN LIMITED CV	3.500 12/15/2029 34,000	34,255	37,570
NCL CORPORATION CV	0.875 04/15/2030 91,000	88,043	91,688
QIFU TECHNOLOGY CV	0.500 04/01/2030 35,000	35,663	31,448
RIO TINTO FIN USA	5.750 03/14/2055 350,000	348,640	349,986
TRIP COM GROUP CV	0.750 06/15/2029 40,000	46,503	43,640
TOTAL FOREIGN SECURITIES		<u>\$ 2,167,102</u>	<u>\$ 2,148,200</u>
COMMON STOCKS			
ANGEL OAK FINL RT	36,845	\$ 1,842	\$ 556
BLACKROCK CORE BD TR RT	228,764	16,002	25,164
BLACKROCK INCOME TR INC RT	14,727	823	1,546
TOTAL COMMON STOCKS		<u>\$ 18,667</u>	<u>\$ 27,267</u>
CORPORATE AND MUNICIPAL BONDS			
AFLAC INC	6.450 % 08/15/2040 600,000	\$ 642,648	\$ 666,792
ALIBABA GROUP CV	0.500 06/01/2031 71,000	89,551	91,146
ALLIANT ENERGY CV	3.875 03/15/2026 26,000	27,761	26,702
AMERICAN WTR CAP	5.700 09/01/2055 70,000	69,617	71,430
ASSURANT INC	5.550 02/15/2036 165,000	164,469	164,520
AST SPACEMOBILE CV	4.250 03/01/2032 32,000	32,990	56,661
BANK AMERICA MTN	5.744 02/12/2036 1,200,000	1,221,552	1,247,268
BANK OF AMERICA MTN	4.443 01/20/2048 1,880,000	1,611,536	1,621,040
BRIDGEBIO PHARMA	1.779 03/01/2031 44,000	45,030	50,446
CAMTEK LTD CV	0.000 12/01/2026 18,000	33,503	22,306
CERENCE INC SR	1.500 07/01/2028 34,000	26,325	24,480
CHEESECAKE CV	2.000 03/15/2030 41,000	41,800	42,486
CIGNA CORP NEW GLBL	3.875 10/15/2047 500,000	373,235	388,455
CINEMARK HLDGS CV	4.500 08/15/2025 11,000	25,021	23,485
CIPHER MINING INC CV	1.750 05/15/2030 28,000	28,861	32,305
CLOUDFLARE INC CV	0.000 08/15/2026 89,000	92,752	101,126
COINBASE GLOBAL CV	0.250 04/01/2030 60,000	63,950	65,475
CORE SCIENTIFIC CV	3.000 09/01/2029 32,000	43,629	33,037
DEERE CO	5.700 01/20/2055 60,000	59,650	60,899
DOORDASH INC CV	0.000 05/15/2030 71,000	71,550	72,598
DTE ELEC CO 1M	5.400 04/01/2053 1,630,000	1,596,373	1,589,478
EVERGY METRO CORP	5.400 04/01/2034 450,000	457,713	470,349
FIRST CTZNS	5.231 03/12/2031 500,000	501,585	507,080
FIRST HORIZON CORP	5.514 03/07/2031 250,000	253,263	258,325
FIVE CORNERS FDG	5.997 02/15/2053 500,000	508,295	515,320
FUBOTV INC CV	3.250 02/15/2026 69,000	66,585	67,758
GAMESTOP CORP CV	0.000 04/01/2030 36,000	43,371	37,890
GILEAD SCIENCES INC	5.500 11/15/2054 380,000	375,866	355,308
GLOBAL PMTS INC CV	1.500 03/01/2031 57,000	58,831	50,089
GRANITE CONSTR CV	3.250 06/15/2030 43,000	54,080	57,427
GUARDANT HEALTH INC	1.250 02/15/2031 41,000	45,234	47,253

Federated Mutual Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

December 31, 2025

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Cost of acquisition	(d) Proceeds of disposition
	Interest Rate Due Date Par Value or Number of Shares		
HIGH STR FDG TR II	5.807 02/15/2055 1,250,000	1,219,010	1,244,638
HIMS HERS HEALTH	0.000 05/15/2030 23,000	23,349	22,300
INTEGER HLDGS CV	1.875 03/15/2030 71,000	72,352	72,953
IRHYTHM CV	1.500 09/01/2029 26,000	28,924	26,598
IRHYTHM CV	1.500 09/01/2029 26,000	28,924	32,500
JD COM INC	0.250 06/01/2029 42,000	46,506	43,575
JPMORGAN CHASE CO	4.260 02/22/2048 1,200,000	1,013,808	1,004,304
LIFE360 INC CV	0.000 06/01/2030 37,000	38,620	37,925
LOWES COS INC	4.050 05/03/2047 1,525,000	1,179,679	1,228,815
LUMENTUM HLDGS CV	0.500 12/15/2026 42,000	48,185	47,355
LYFT INC CV	0.625 03/01/2029 38,000	37,623	39,748
MARYLAND ST CMNTY	3.600 03/01/2055 500,000	515,820	521,582
MASSACHUSETTS EDL	6.166 07/01/2050 1,500,000	1,500,000	1,538,235
META PLATFORMS	5.500 11/15/2045 1,800,000	1,796,706	1,769,580
MICROSTRATEGY CV	0.875 03/15/2031 58,000	87,494	100,920
MICROSTRATEGY CV	0.100 03/01/2030 155,000	158,872	175,925
MIRION CV	0.250 06/01/2030 24,000	24,622	26,280
MKS INC CV	1.250 06/01/2030 112,000	109,360	107,576
MORGAN STANLEY MTN	0.125 04/26/2030 160,000	172,800	169,072
MORGAN STANLEY SR 5.	5.485 11/20/2055 1,605,000	1,542,901	1,568,213
NEXTERA ENERGY CV	3.000 03/01/2027 206,000	242,230	239,150
NORTHWESTERN UNIV	4.940 12/01/2035 500,000	500,000	499,375
ON SEMICONDUCTOR CORP	0.000 05/01/2027 51,000	54,579	60,690
ORACLE CORP	6.900 11/09/2052 600,000	658,038	667,248
ORACLE CORP SR NT	6.000 08/03/2055 950,000	937,253	955,862
PAGAYA U S HLDG LLC	6.125 10/01/2029 29,000	40,546	47,415
PAR TECHNOLOGY CV	1.500 10/15/2027 33,000	38,453	37,084
PARSONS CORP CV	2.625 03/01/2029 80,000	85,519	83,696
PELTON CV	5.500 12/01/2029 13,000	22,620	22,068
PEPSICO INC	5.250 07/17/2054 930,000	861,599	894,697
PNM RES INC CV	5.750 06/01/2054 21,000	26,066	27,396
PROGRESS SOFTWARE CV	3.500 03/01/2030 32,000	39,170	37,200
PTC THERAPEUTICS CV	1.500 09/15/2026 66,000	76,069	75,489
REPLIGEN CORP CV	1.000 12/15/2028 45,000	44,527	44,213
RUBRIK INC CV	0.000 06/15/2030 48,000	49,569	50,580
SUPER MICRO CV	2.250 07/15/2028 43,000	49,019	50,095
TACOMA WA	5.791 01/01/2032 500,000	518,585	514,230
UBER TECHNOLOGIES INC	0.000 05/15/2028 57,000	63,547	61,161
UBER TECHNOLOGIES INC CV	0.000 12/15/2025 46,000	47,980	52,118
UGI CORP CV	5.000 06/01/2028 22,000	28,935	29,953
UGI CORP NEW CV	5.000 06/01/2028 22,000	28,935	30,195
UNITY SOFTWARE INC CV	0.000 03/15/2030 36,000	37,410	36,684
WARNERMEDIA HLDGS	5.141 03/15/2052 61,000	49,165	37,744
WEC ENERGY GROUP	4.375 06/01/2027 62,000	72,395	70,866
WEC ENERGY GROUP CV	4.375 06/01/2027 62,000	72,395	70,401
WOLFSPEED INC CV DFLT	0.000 02/15/2028 72,000	33,300	17,190
WYNNTON FDG TR	5.251 08/15/2035 650,000	662,227	656,806
TOTAL CORPORATE AND MUNICIPAL BONDS		\$ 23,712,312	\$ 23,966,630
TOTAL INVESTMENTS		\$ 27,313,496	\$ 27,562,208

Federated Mutual Retirement Plan
Schedule H, Line 4j – Schedule of Reportable Transactions
December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(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 (Loss)
Category (i) – Single transaction exceeds 5% of value								
Category (ii) – Any transactions involving securities of the same broker which, when aggregated, exceed 5% of plan assets								
MORGAN STANLEY & CO. LLC	200 PK FDG TR	\$ -	\$ 771,529	\$ -	\$ -	\$ 765,771	\$ 771,529	\$ 5,758
MORGAN STANLEY & CO. LLC	200 PK FDG TR	-	491,550	-	-	487,752	491,550	3,798
MORGAN STANLEY & CO. LLC	200 PK FDG TR	-	270,127	-	-	268,264	270,127	1,863
MORGAN STANLEY & CO. LLC	ABBVIE INC	314,336	-	-	-	314,336	314,336	-
MORGAN STANLEY & CO. LLC	AEP TRANSMISSION CO	700,062	-	-	-	700,062	700,062	-
MORGAN STANLEY & CO. LLC	AMERICAN WATER	-	357,590	-	-	463,873	357,590	(106,283)
MORGAN STANLEY & CO. LLC	AMGEN INC	1,235,500	-	-	-	1,235,500	1,235,500	-
MORGAN STANLEY & CO. LLC	AMGEN INC	1,006,772	-	-	-	1,006,772	1,006,772	-
MORGAN STANLEY & CO. LLC	ANHEUSER BUSCH CO	-	913,780	-	-	987,088	913,780	(73,308)
MORGAN STANLEY & CO. LLC	ANHEUSER BUSCH INBEV	-	1,099,706	-	-	1,163,037	1,099,706	(63,330)
MORGAN STANLEY & CO. LLC	ANTHEM INC	-	706,415	-	-	878,993	706,415	(172,578)
MORGAN STANLEY & CO. LLC	AON CORP	-	122,328	-	-	151,844	122,328	(29,516)
MORGAN STANLEY & CO. LLC	APOLLO GLOBAL MGMT	19,843	-	-	-	19,843	19,843	-
MORGAN STANLEY & CO. LLC	APPLE INC	-	551,523	-	-	729,414	551,523	(177,891)
MORGAN STANLEY & CO. LLC	AT T INC	-	259,966	-	-	320,807	259,966	(60,841)
MORGAN STANLEY & CO. LLC	AT T INC	1,980,807	-	-	-	1,980,807	1,980,807	-
MORGAN STANLEY & CO. LLC	AT&T INC	909,356	-	-	-	909,356	909,356	-
MORGAN STANLEY & CO. LLC	ATMOS ENERGY CORP	-	776,454	-	-	866,093	776,454	(89,639)
MORGAN STANLEY & CO. LLC	ATMOS ENERGY CORP	-	1,084,812	-	-	1,128,024	1,084,812	(43,212)
MORGAN STANLEY & CO. LLC	BALTIMORE GAS	-	578,535	-	-	724,493	578,535	(145,958)
MORGAN STANLEY & CO. LLC	BANK AMERICA MTN	1,221,552	-	-	-	1,221,552	1,221,552	-
MORGAN STANLEY & CO. LLC	BANK OF AMERICA MTN	1,733,520	-	-	-	1,733,520	1,733,520	-
MORGAN STANLEY & CO. LLC	BANK OF AMERICA MTN	-	921,024	-	-	925,776	921,024	(4,752)
MORGAN STANLEY & CO. LLC	BERKSHIRE HATHAWAY	-	692,668	-	-	904,057	692,668	(211,389)
MORGAN STANLEY & CO. LLC	BOEING CO CR SEN SR	2,188,394	-	-	-	2,188,394	2,188,394	-
MORGAN STANLEY & CO. LLC	BOKF NATL ASSN	1,000,000	-	-	-	1,000,000	1,000,000	-
MORGAN STANLEY & CO. LLC	BP CAP MARKETS	-	570,545	-	-	746,926	570,545	(176,381)
MORGAN STANLEY & CO. LLC	BRISTOL MYERS SQUIBB	-	1,713,426	-	-	2,258,319	1,713,426	(544,893)
MORGAN STANLEY & CO. LLC	BROADCOM INC	677,089	-	-	-	677,089	677,089	-
MORGAN STANLEY & CO. LLC	BURLINGTON NORTHN	-	863,247	-	-	901,408	863,247	(38,161)
MORGAN STANLEY & CO. LLC	CENTERPOINT ENERGY	-	609,030	-	-	620,048	609,030	(11,018)
MORGAN STANLEY & CO. LLC	CHARTER COMM OPT LLC	350,483	-	-	-	350,483	350,483	-
MORGAN STANLEY & CO. LLC	CHARTER COMM OPT LLC	529,688	-	-	-	529,688	529,688	-
MORGAN STANLEY & CO. LLC	CHEESECAKE CV	18,450	-	-	-	18,450	18,450	-
MORGAN STANLEY & CO. LLC	CIGNA CORP NEW GLBL	373,235	-	-	-	373,235	373,235	-
MORGAN STANLEY & CO. LLC	CIGNA CORP NEW GLBL	-	388,455	-	-	373,235	388,455	15,220
MORGAN STANLEY & CO. LLC	CIPHER MINING INC CV	28,861	-	-	-	28,861	28,861	-
MORGAN STANLEY & CO. LLC	COMCAST CORP NEW	-	2,413,786	-	-	2,738,333	2,413,786	(324,547)
MORGAN STANLEY & CO. LLC	COMMONWEALTH EDISON	-	506,031	-	-	623,469	506,031	(117,438)
MORGAN STANLEY & CO. LLC	COMMONWEALTH EDISON	-	569,078	-	-	619,735	569,078	(50,658)
MORGAN STANLEY & CO. LLC	CONNECTICUT LT	-	196,222	-	-	209,557	196,222	(13,335)
MORGAN STANLEY & CO. LLC	CONOCOPHILLIPS SR	104,685	-	-	-	104,685	104,685	-
MORGAN STANLEY & CO. LLC	CONSOLIDATED EDISON	-	133,588	-	-	171,427	133,588	(37,839)
MORGAN STANLEY & CO. LLC	CONSOLIDATED EDISON	-	1,929,045	-	-	1,962,299	1,929,045	(33,253)
MORGAN STANLEY & CO. LLC	CORE SCIENTIFIC INC C	20,181	-	-	-	20,181	20,181	-
MORGAN STANLEY & CO. LLC	CVS HEALTH CORP	1,293,600	-	-	-	1,293,600	1,293,600	-
MORGAN STANLEY & CO. LLC	CVS HEALTH CORP	33,163	-	-	-	33,163	33,163	-
MORGAN STANLEY & CO. LLC	CYBERARK SOFTWARE LTD	23,000	-	-	-	23,000	23,000	-
MORGAN STANLEY & CO. LLC	CYBERARK SOFTWARE LTD	29,471	-	-	-	29,471	29,471	-
MORGAN STANLEY & CO. LLC	DTE ELEC CO 1M	-	1,589,478	-	-	1,596,373	1,589,478	(6,895)
MORGAN STANLEY & CO. LLC	DUKE ENERGY	1,438,283	-	-	-	1,438,283	1,438,283	-
MORGAN STANLEY & CO. LLC	DUKE ENERGY	-	276,039	-	-	282,433	276,039	(6,393)
MORGAN STANLEY & CO. LLC	DUKE ENERGY PROGRESS	-	434,427	-	-	433,520	434,427	906
MORGAN STANLEY & CO. LLC	DUKE ENERGY PROGRESS	98,808	-	-	-	98,808	98,808	-

Federated Mutual Retirement Plan
Schedule H, Line 4j – Schedule of Reportable Transactions
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(a) Identity of Party Involved	(b) Description of Asset	(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 (Loss)
MORGAN STANLEY & CO. LLC	ELEVANCE HEALTH INC	-	158,728	-	-	178,289	158,728	(19,562)
MORGAN STANLEY & CO. LLC	ENTERPRISE PRODU	764,829	-	-	-	764,829	764,829	
MORGAN STANLEY & CO. LLC	ENTERPRISE PRODUCTS	-	967,842	-	-	990,730	967,842	(22,887)
MORGAN STANLEY & CO. LLC	FIVE CORNERS FDG	508,295	-	-	-	508,295	508,295	
MORGAN STANLEY & CO. LLC	FLORIDA PWR LT CO	140,095	-	-	-	140,095	140,095	
MORGAN STANLEY & CO. LLC	FLORIDA PWR LT CO	641,736	-	-	-	641,736	641,736	
MORGAN STANLEY & CO. LLC	GALLAGHER ARTHUR J	212,387	-	-	-	212,387	212,387	
MORGAN STANLEY & CO. LLC	GATX CORP	-	479,761	-	-	462,852	479,761	16,909
MORGAN STANLEY & CO. LLC	HARRIS CORP	368,935	-	-	-	368,935	368,935	
MORGAN STANLEY & CO. LLC	HCA INC	532,887	-	-	-	532,887	532,887	
MORGAN STANLEY & CO. LLC	HCA INC	311,909	-	-	-	311,909	311,909	
MORGAN STANLEY & CO. LLC	HCA INC	386,472	-	-	-	386,472	386,472	
MORGAN STANLEY & CO. LLC	HIMS HERS HEALTH	14,000	-	-	-	14,000	14,000	
MORGAN STANLEY & CO. LLC	HIMS HERS HEALTH	9,349	-	-	-	9,349	9,349	
MORGAN STANLEY & CO. LLC	HONEYWELL INTL INC	-	517,193	-	-	544,025	517,193	(26,833)
MORGAN STANLEY & CO. LLC	HP ENTERPRISE CO SER	33,288	-	-	-	33,288	33,288	
MORGAN STANLEY & CO. LLC	HP ENTERPRISE CO SER	-	38,017	-	-	57,191	38,017	(19,174)
MORGAN STANLEY & CO. LLC	INTEL CORP SR NT	562,525	-	-	-	562,525	562,525	
MORGAN STANLEY & CO. LLC	INTERSTATE PWR	-	451,356	-	-	506,906	451,356	(55,550)
MORGAN STANLEY & CO. LLC	INTL FLAVOR	184,320	-	-	-	184,320	184,320	
MORGAN STANLEY & CO. LLC	IRHYTHM CV	28,924	-	-	-	28,924	28,924	
MORGAN STANLEY & CO. LLC	ITRON INC CV	-	18,432	-	-	14,577	18,432	3,856
MORGAN STANLEY & CO. LLC	JPMORGAN CHASE CO	-	1,004,304	-	-	1,013,808	1,004,304	(9,504)
MORGAN STANLEY & CO. LLC	JPMORGAN CHASE CO	2,403,608	-	-	-	2,403,608	2,403,608	
MORGAN STANLEY & CO. LLC	JPMORGAN CHASE CO	104,937	-	-	-	104,937	104,937	
MORGAN STANLEY & CO. LLC	JPMORGAN CHASE CO	1,089,513	-	-	-	1,089,513	1,089,513	
MORGAN STANLEY & CO. LLC	KRAFT HEINZ FOODS CO	739,792	-	-	-	739,792	739,792	
MORGAN STANLEY & CO. LLC	KROGER CO SR GLBL	1,862,919	-	-	-	1,862,919	1,862,919	
MORGAN STANLEY & CO. LLC	LIBERTY MEDIA CV	-	54,786	-	-	43,118	54,786	11,668
MORGAN STANLEY & CO. LLC	LIVE NATION CV	28,478	-	-	-	28,478	28,478	
MORGAN STANLEY & CO. LLC	LIVE NATION CV	63,026	-	-	-	63,026	63,026	
MORGAN STANLEY & CO. LLC	LOWES COS INC	1,179,679	-	-	-	1,179,679	1,179,679	
MORGAN STANLEY & CO. LLC	MARS INC	1,741,233	-	-	-	1,741,233	1,741,233	
MORGAN STANLEY & CO. LLC	MARS INC	-	1,766,444	-	-	1,788,023	1,766,444	(21,579)
MORGAN STANLEY & CO. LLC	MERCK CO SR NT	-	1,162,325	-	-	1,158,873	1,162,325	3,451
MORGAN STANLEY & CO. LLC	META PLATFORMS	1,796,706	-	-	-	1,796,706	1,796,706	
MORGAN STANLEY & CO. LLC	META PLATFORMS	-	1,769,580	-	-	1,796,706	1,769,580	(27,126)
MORGAN STANLEY & CO. LLC	META PLATFORMS INC	1,488,582	-	-	-	1,488,582	1,488,582	
MORGAN STANLEY & CO. LLC	MICROCHIP TECHNOLOGY	26,077	-	-	-	26,077	26,077	
MORGAN STANLEY & CO. LLC	MICROSTRATEGY CONV	30,276	-	-	-	30,276	30,276	
MORGAN STANLEY & CO. LLC	MICROSTRATEGY CONV	28,058	-	-	-	28,058	28,058	
MORGAN STANLEY & CO. LLC	MICROSTRATEGY CV 0.	49,000	-	-	-	49,000	49,000	
MORGAN STANLEY & CO. LLC	MICROSTRATEGY CV 0.	37,807	-	-	-	37,807	37,807	
MORGAN STANLEY & CO. LLC	MICROSTRATEGY CV 0.	27,488	-	-	-	27,488	27,488	
MORGAN STANLEY & CO. LLC	MICROSTRATEGY INC CV	-	34,411	-	-	24,811	34,411	9,600
MORGAN STANLEY & CO. LLC	MIRION CV	12,622	-	-	-	12,622	12,622	
MORGAN STANLEY & CO. LLC	MIRION CV	12,000	-	-	-	12,000	12,000	
MORGAN STANLEY & CO. LLC	MORGAN MTN L P	21,092	-	-	-	21,092	21,092	
MORGAN STANLEY & CO. LLC	MORGAN MTN L P	24,420	-	-	-	24,420	24,420	
MORGAN STANLEY & CO. LLC	MORGAN MTN L P	32,225	-	-	-	32,225	32,225	
MORGAN STANLEY & CO. LLC	MORGAN MTN L P	-	170,865	-	-	129,543	170,865	41,322
MORGAN STANLEY & CO. LLC	MORGAN MTN L P	-	46,020	-	-	26,650	46,020	19,370
MORGAN STANLEY & CO. LLC	MORGAN STANLEY MTN	172,800	-	-	-	172,800	172,800	
MORGAN STANLEY & CO. LLC	MORGAN STANLEY MTN	-	169,072	-	-	172,800	169,072	(3,728)
MORGAN STANLEY & CO. LLC	MORGAN STANLEY MTN	4,363,496	-	-	-	4,363,496	4,363,496	
MORGAN STANLEY & CO. LLC	MORGAN STANLEY SR 5.	-	1,568,213	-	-	1,542,901	1,568,213	25,313
MORGAN STANLEY & CO. LLC	NEVADA POWER CO	-	541,484	-	-	740,501	541,484	(199,017)
MORGAN STANLEY & CO. LLC	NISOURCE INC	276,279	-	-	-	276,279	276,279	
MORGAN STANLEY & CO. LLC	OGLETHORPE POWER	238,453	-	-	-	238,453	238,453	

Federated Mutual Retirement Plan
Schedule H, Line 4j – Schedule of Reportable Transactions
December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(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 (Loss)
MORGAN STANLEY & CO. LLC	OMNIS FDG TR	1,453,571	-			1,453,571	1,453,571	
MORGAN STANLEY & CO. LLC	ONEOK INC NEW	1,450,317	-			1,450,317	1,450,317	
MORGAN STANLEY & CO. LLC	ORACLE CORP	658,038	-			658,038	658,038	
MORGAN STANLEY & CO. LLC	ORACLE CORP SR NT	632,848	-			632,848	632,848	
MORGAN STANLEY & CO. LLC	PACIFICORP	-	455,362			586,806	455,362	(131,444)
MORGAN STANLEY & CO. LLC	PECO ENERGY CO	-	406,131			612,163	406,131	(206,032)
MORGAN STANLEY & CO. LLC	PECO ENERGY COMPANY	-	724,139			1,019,768	724,139	(295,629)
MORGAN STANLEY & CO. LLC	PEPSICO INC	-	894,697			861,599	894,697	33,099
MORGAN STANLEY & CO. LLC	PFIZER INVESTMENT	-	1,439,068			1,520,305	1,439,068	(81,236)
MORGAN STANLEY & CO. LLC	PG E CORP CV	20,002	-			20,002	20,002	
MORGAN STANLEY & CO. LLC	PHILIP MORRIS INTL	-	571,095			714,938	571,095	(143,843)
MORGAN STANLEY & CO. LLC	PINE STR TR III	720,382	-			720,382	720,382	
MORGAN STANLEY & CO. LLC	PPL ELEC UTILS CORP	-	795,254			836,980	795,254	(41,726)
MORGAN STANLEY & CO. LLC	PRAXAIR INC SR	261,880	-			261,880	261,880	
MORGAN STANLEY & CO. LLC	PROLOGIS L P SR NT	-	1,284,525			1,338,909	1,284,525	(54,384)
MORGAN STANLEY & CO. LLC	PRUDENTIAL FINANCIAL	-	1,397,296			1,563,531	1,397,296	(166,235)
MORGAN STANLEY & CO. LLC	PRUDENTIAL MTN	-	552,575			762,233	552,575	(209,658)
MORGAN STANLEY & CO. LLC	PUB SVC NEW HAMP	-	1,273,895			1,883,012	1,273,895	(609,117)
MORGAN STANLEY & CO. LLC	PUBLIC SVC ELEC MTN	-	879,269			1,237,610	879,269	(358,341)
MORGAN STANLEY & CO. LLC	PUBLIC SVC ELEC MTN	-	1,456,430			1,521,820	1,456,430	(65,390)
MORGAN STANLEY & CO. LLC	QIFU TECHNOLOGY CV	4,108	-			4,108	4,108	
MORGAN STANLEY & CO. LLC	QXO INC SER B 5.5% PF	17,806	-			17,806	17,806	
MORGAN STANLEY & CO. LLC	RIO TINTO FIN USA	-	349,986			348,640	349,986	1,346
MORGAN STANLEY & CO. LLC	RTX CORP	-	277,841			353,257	277,841	(75,416)
MORGAN STANLEY & CO. LLC	RTX CORP	963,617	-			963,617	963,617	
MORGAN STANLEY & CO. LLC	RTX CORP	520,169	-			520,169	520,169	
MORGAN STANLEY & CO. LLC	SALESFORCE INC	-	470,237			567,386	470,237	(97,149)
MORGAN STANLEY & CO. LLC	SAREPTA CV	-	52,588			59,829	52,588	(7,241)
MORGAN STANLEY & CO. LLC	SEQUOIA MORTGAGE	498,217	-			498,217	498,217	
MORGAN STANLEY & CO. LLC	SEQUOIA MORTGAGE TRU	502,184	-			502,184	502,184	
MORGAN STANLEY & CO. LLC	SHELL INTERNATIONAL	448,966	-			448,966	448,966	
MORGAN STANLEY & CO. LLC	SOUTHERN CAL EDISON	-	926,625			1,277,616	926,625	(350,990)
MORGAN STANLEY & CO. LLC	SOUTHWESTERN PUB SVC	-	335,935			332,514	335,935	3,420
MORGAN STANLEY & CO. LLC	SOUTHWESTERN PUBLIC	-	708,488			909,666	708,488	(201,178)
MORGAN STANLEY & CO. LLC	SYNOVUS FINL CORP	204,168	-			204,168	204,168	
MORGAN STANLEY & CO. LLC	T MOBILE USA INC	1,047,071	-			1,047,071	1,047,071	
MORGAN STANLEY & CO. LLC	TARGA RES CORP SR NT	487,915	-			487,915	487,915	
MORGAN STANLEY & CO. LLC	TARGET CORP	-	969,194			1,091,757	969,194	(122,563)
MORGAN STANLEY & CO. LLC	TRANSMEDICS GROUP CV	-	28,526			31,237	28,526	(2,711)
MORGAN STANLEY & CO. LLC	U S TREAS BD STRIP	-	797,240			898,625	797,240	(101,385)
MORGAN STANLEY & CO. LLC	UBER TECHNOLOGIES CV	24,125	-			24,125	24,125	
MORGAN STANLEY & CO. LLC	UNITED PARCEL SVCS	-	470,636			493,438	470,636	(22,802)
MORGAN STANLEY & CO. LLC	UNITEDHEALTH GROUP	-	1,137,321			1,174,027	1,137,321	(36,706)
MORGAN STANLEY & CO. LLC	UNITEDHEALTH GROUP	1,086,480	-			1,086,480	1,086,480	
MORGAN STANLEY & CO. LLC	UPSTART HLDGS INC CV	-	26,265			29,718	26,265	(3,452)
MORGAN STANLEY & CO. LLC	VICI PROPERTIES L P	539,523	-			539,523	539,523	
MORGAN STANLEY & CO. LLC	WELLS FAGRO BANK NA	443,114	-			443,114	443,114	
MORGAN STANLEY & CO. LLC	WISC ELEC POWER	-	134,745			168,231	134,745	(33,486)
Category (iii) – Any transactions involving securities of the same issue which, when aggregated, exceed 5% of plan assets								
* FIRST AM GOVT OB FD CL Z	Purchase of shares of short-term investment fund	\$ 203,755,375	\$ -	\$ -	\$ -	\$ 203,755,375	\$ 203,755,375	\$ -
* FIRST AM GOVT OB FD CL Z	Sale of shares of short-term investment fund	-	207,289,485	-	-	207,289,485	207,289,485	-
* VANGUARD INSTL INDEX INST PL	Purchase of shares of investment fund	35,736,302	-	-	-	35,736,302	35,736,302	-
* VANGUARD INSTL INDEX INST PL	Repurchase of shares of investment fund	3,225,492	-	-	-	3,225,492	3,225,492	-
* VANGUARD INSTL INDEX INST PL	Sale of shares of investment fund	-	44,000,000	-	-	28,145,890	44,000,000	15,854,112

Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25	65	56	2	0	0	0	0	0	0	0	123
	72,319	85,583									78,113
25–29	68	330	40								438
	70,212	112,571	166,210								110,893
30–34	37	213	182	12							444
	68,631	105,511	160,963								126,502
35–39	27	117	136	97	30						407
	77,876	101,616	156,051	232,037	189,481						155,790
40–44	17	77	70	50	132	27					373
		106,011	149,384	266,607	207,609	173,398					174,896
45–49	7	50	35	18	42	74	38				264
		98,092	120,603		183,192	178,288	152,244				148,791
50–54	6	31	32	11	24	37	105	32			278
		90,584	124,263		118,685	159,926	151,556	121,751			134,303
55–59	3	28	19	9	25	27	50	55	25		241
		79,414			144,155	185,881	154,657	159,771	101,060		139,726
60–64	2	8	9	10	14	9	15	14	23	7	111
									173,203		139,656
65–69		2	1	1		1	1		2	5	13
											209,058
70 & up		1	2	1	1					2	7
											82,633
Total	232	913	528	209	268	175	209	101	50	14	2,699
	71,317	104,243	150,662	217,017	180,929	173,687	150,504	156,417	138,242	171,590	137,858

In each cell, the top number is the count of active participants for each age/service combination, and the bottom number is average pay for 2024 limited to \$345,000. Average pay is not shown for cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2025 funding valuation**

Discount rate sponsor elections				
•	Segment rates or full yield curve	Segment		
•	Lookback months	0		
		<u>Stabilized</u>	<u>Nonstabilized</u>	<u>PBGC (std)</u>
•	First 5 years	5.00%	5.00%	4.65%
•	Next 15 years	5.27%	5.27%	5.28%
•	Over 20 years	5.50%	5.40%	5.63%
Mortality sponsor elections				
•	Healthy participants	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables for 2025 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)1.		
417(e) lump sums		Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.		
Other economic assumptions				
•	Salary increases	<u>Age</u>	<u>Salary increases</u>	
		<30	8.4%	
		30-34	7.3%	
		35-39	6.0%	
		40-44	5.2%	
		45-49	4.3%	
		50-54	4.0%	
		55-59	3.4%	
		60-64	2.9%	
•	Inflation	2.70%		
•	Social Security wage base	3.45%		
•	Expected investment return	6.15% for 2023; 5.85% for 2024; 6.00% for 2025. Limited to the 3 rd stabilized segment rate, 5.74% for 2023; 5.59% for 2024; 5.40% for 2025.		
•	Expenses	\$590,000 added to current year normal cost		

Rationale for economic assumptions

- **Discount rates** – Rates prescribed by the IRS.
- **417(e) lump sums** – Rates prescribed by the IRS under annuity substitution method described above.

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

- **Salary increases** – Based on an experience study completed in 2024 using data from January 1, 2019 to January 1, 2024 (experience for 2022 and 2023 were excluded per direction from Federated).
- **Inflation** – Based on the inflation assumption periodically published by Mercer Investment Consulting in their Capital Markets Outlook adjusted by 50 bps based on long term expectations.
- **Social Security taxable wage base increases** – Inflation assumption plus 75 bps for general productivity increases.
- **Expected investment return** – Based on the median simulated investment return using prior October 1 capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's target asset mix. The expected return on assets assumption is net of an adjustment of 8 bps for investment expenses assumed to be paid from plan assets. The result is rounded to the nearest 0.05% and is limited to the third segment of the PPA stabilized rate.
- **Expenses** – prior year admin expenses adjusted for expected change in PBGC premiums.

Demographic assumptions

• Withdrawal	See table of sample rates.
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• Disability incidence	N/A
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• Retirement age	Attained age	Percent retiring
	Under 55	0.0%
	55-59	6.0%
	60-61	23.0%
	62	13.5%
	63	25.0%
	64-65	38.0%
	66-69	50.0%
	70 and above	100.0%
	First year meeting Rule of 85 and hired by July 31, 2004	30.0%

• Benefit commencement age for	
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– Future deferred vested	Age 62
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– Current deferred vested	Age 62, or attained age if later
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• Spouse assumptions	Male participants	Female participants
– Percentage married	80%	70%
– Spouse age difference	2 years younger	2 years older

Form of payment	Lump sum	Single life annuity	50% Joint and survivor	75% Joint and survivor
• Active Grandfathered eligible for LS	90%	5%	5%	0%
• Active not eligible for LS	0%	60%	0%	40%
• Future vested deferred	0%	60%	0%	40%
• Future deaths	100%	0%	0%	0%
• Current vested deferred	0%	60%	0%	40%

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

Unpredictable contingent event assumptions	Not applicable	
In-service participants	Elected in-service distributions	Eligible to elect in-service distributions
	Assumed to retire according to same retirement decrements as other active participants	Eligible participants after 2022 are assumed to not elect in-service distributions in future

Rationale for demographic assumptions

- Funding mortality** – Prescribed by the IRS and based on Federated's election.
- Retirement incidence** – The retirement rates are based on an experience analysis completed in 2025 covering the period January 1, 2022 to January 1, 2025. Based on input from Federated Insurance, the expectation is that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.
- Withdrawal incidence** – The withdrawal rates are based on an experience analysis completed in 2024 covering the period January 1, 2019 to January 1, 2024. Based on input from Federated Insurance, the expectation is that the future withdrawal patterns and circumstances of the employer will differ significantly from the period studied.
- Form of payment** – The election percentages are based on an experience analysis completed in 2024 covering the period January 1, 2019 to January 1, 2024. Based on input from Federated Insurance, the expectation is that future election patterns will not differ significantly from the period studied.
- Spouse assumptions** – The election percentages are based on an experience analysis completed in 2024 covering the period January 1, 2019 to January 1, 2024. There was no change in the spouse age difference assumption. Based on input from Federated Insurance, the expectation is that future election patterns will not differ significantly from the period studied.
- Deferred vested commencement age** – The assumed age of benefit commencement is based on an experience analysis completed in 2024 covering the period January 1, 2019 to January 1, 2024. Based on input from Federated Insurance, the expectation is that future election patterns will not differ significantly from the period studied.

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

Table of select withdrawal rates

Length of service	Percentage terminating
1-3	15.00%
4-6	8.63%
7-9	5.93%
10-12	4.50%
13-15	3.80%
16-19	3.13%
20+	1.00%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial methods for funding****Asset methods**

The asset valuation method is an annual average of the adjusted market value over the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

SCHEDULE OF REPORTABLE TRANSACTIONS

Schedule H, Line 4j

PLAN NAME: FEDERATED MUTUAL RETIREMENT PLAN

EIN: 41-0417460

PLAN NUMBER: 001

The Schedule H, line 4j -- Schedule of Reportable Transactions is included in the attachment titled ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS.

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 2025 This Form is Open to Public Inspection
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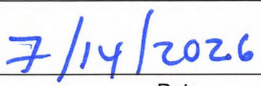
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

- ▶ **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 FEDERATED MUTUAL 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 FEDERATED MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 41-0417460
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 01 Day 01 Year 2025			
2 Assets:			
a Market value.....		2a	788,599,841
b Actuarial value.....		2b	765,723,848
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.....	1,087	132,591,832	132,591,832
b For terminated vested participants	978	80,262,100	80,262,100
c For active participants.....	2,699	281,563,753	327,769,940
d Total.....	4,764	494,417,685	540,623,872
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	5.40%	
6 Target normal cost			
a Present value of current plan year accruals	6a	32,946,775	
b Expected plan-related expenses	6b	590,000	
c Target normal cost	6c	33,536,775	

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		
ERIC DUPONT Type or print name of actuary		Date 2606639
MERCER Firm name		Most recent enrollment number 949-222-1310
17901 VON KARMAN, SUITE 1100 IRVINE CA 92614 Address of the firm		Telephone number (including area code)

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) 2025 v. 250312

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)	189,663,152	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)	189,663,152	0
10	Interest on line 9 using prior year's actual return of <u>6.97%</u>	13,219,522	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		29,705
	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>5.33%</u>		1,583
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		31,288
	d Portion of (c) to be added to prefunding balance		
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)	202,882,674	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	104.10 %
15	Adjusted funding target attainment percentage	15	141.63 %
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	163.95 %
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
03/05/2026	38,134	0			
Totals ►			18(b)	38,134	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 35,853
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: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 61
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 33,536,775
b Excess assets, if applicable, but not greater than line 31a			31b 22,217,302
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 11,319,473
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	11,319,473	0	11,319,473
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 35,853
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 35,853
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b
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 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	6.00%	10,000.00	600.00	33,000.00
56	6.00%	9,400.00	564.00	31,584.00
57	6.00%	8,836.00	530.16	30,219.12
58	6.00%	8,305.84	498.35	28,904.32
59	6.00%	7,807.49	468.45	27,638.51
60	23.00%	7,339.04	1,687.98	101,278.76
61	23.00%	5,651.06	1,299.74	79,284.39
62	13.50%	4,351.32	587.43	36,420.52
63	25.00%	3,763.89	940.97	59,281.25
64	38.00%	2,822.92	1,072.71	68,653.34
65	38.00%	1,750.21	665.08	43,230.15
66	50.00%	1,085.13	542.56	35,809.27
67	50.00%	542.56	271.28	18,175.91
68	50.00%	271.28	135.64	9,223.60
69	50.00%	135.64	67.82	4,679.62
70	100.00%	67.82	67.82	4,747.44
Total			10,000	612,130.20
Average				61.21

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
2025	2,012,142	4,781,577	12,160,388	18,954,107
2026	3,935,284	1,535,247	11,931,968	17,402,499
2027	5,946,599	1,934,412	11,689,085	19,570,095
2028	7,737,814	2,167,645	11,410,949	21,316,407
2029	9,681,726	2,612,859	11,130,736	23,425,320
2030	11,774,773	3,177,256	10,833,326	25,785,354
2031	13,667,845	3,673,770	10,533,540	27,875,156
2032	15,441,616	4,121,011	10,219,596	29,782,223
2033	17,233,919	4,448,554	9,886,508	31,568,980
2034	18,818,520	4,844,547	9,537,113	33,200,180
2035	20,287,928	5,102,601	9,178,945	34,569,475
2036	21,682,492	5,386,523	8,806,734	35,875,749
2037	22,913,687	5,646,186	8,410,008	36,969,881
2038	23,970,947	5,857,105	8,007,549	37,835,601
2039	24,951,746	5,954,228	7,594,884	38,500,858
2040	25,861,773	6,126,105	7,169,067	39,156,946
2041	26,733,665	6,253,432	6,741,175	39,728,272
2042	27,573,055	6,639,462	6,306,591	40,519,108
2043	28,358,143	6,770,038	5,869,086	40,997,266
2044	29,079,315	6,900,200	5,429,958	41,409,473
2045	29,709,938	6,956,589	4,994,742	41,661,270
2046	30,245,674	6,996,999	4,567,932	41,810,605
2047	30,676,501	6,947,457	4,150,410	41,774,369
2048	30,923,804	6,848,882	3,745,280	41,517,966
2049	31,024,082	6,722,434	3,355,514	41,102,030
2050	30,951,194	6,561,101	2,983,841	40,496,135
2051	30,755,690	6,395,501	2,632,683	39,783,875
2052	30,394,730	6,194,228	2,304,068	38,893,025
2053	29,866,816	6,016,975	1,999,525	37,883,315
2054	29,267,652	5,802,343	1,720,083	36,790,078
2055	28,545,566	5,568,272	1,466,268	35,580,106
2056	27,734,403	5,326,171	1,238,104	34,298,678
2057	26,828,041	5,059,217	1,035,145	32,922,403
2058	25,839,411	4,803,273	856,547	31,499,230
2059	24,799,231	4,527,580	701,138	30,027,949
2060	23,697,280	4,246,483	567,469	28,511,232

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
2061	22,550,470	3,963,943	453,887	26,968,300
2062	21,386,427	3,681,632	358,581	25,426,638
2063	20,198,364	3,408,730	279,654	23,886,747
2064	18,999,353	3,140,699	215,181	22,355,234
2065	17,812,603	2,882,133	163,265	20,858,001
2066	16,644,168	2,634,099	122,083	19,400,349
2067	15,505,122	2,397,284	89,916	17,992,322
2068	14,404,223	2,172,032	65,198	16,641,453
2069	13,345,749	1,958,467	46,521	15,350,737
2070	12,331,703	1,756,657	32,654	14,121,014
2071	11,362,364	1,566,696	22,544	12,951,604
2072	10,437,546	1,388,717	15,307	11,841,570
2073	9,556,503	1,222,863	10,224	10,789,589
2074	8,718,237	1,069,305	6,718	9,794,260

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	Original plan: January 1, 1960 Restated plan: January 1, 2020 Plan year: January 1 to December 31
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None.
Definitions	
• Participation	Employees become participants after completing 1 year of service with 1,000 hours worked. Prior to August 1, 2009, employees also needed to be age 21 to participate in the plan.
• Years of service	Employment for which an employee receives credit for purposes of determining his or her eligibility for benefits under the plan. Employees accrue one year of service for each plan year in which they work 1,000 or more hours.
• Years of participation	Employment for which an employee receives credit for purposes of determining the amount of benefits, if any, under the plan. One year of participation is granted for each plan year of participation in which an employee works 1,000 or more hours. In the first and last year of active participation, a fractional year is credited equal to hours worked divided by 1,900 (not more than one). Years of participation are limited to 40 years. Years of participation have no bearing on the pension benefits for employees hired after August 1, 2009.
• Pensionable earnings	A participant's earnings is the regular base salary or wages, bonuses, guarantees, overtime, commissions (including commissions received from an Affiliate), cash payment for attendance at Chairman's council meetings, pay for time off and miscellaneous earnings (including back pay and additional pay for a temporary change in worksite location) paid by the Company during a calendar month. Certain exclusions to plan earnings are listed in the plan document. Effective January 1, 2024, salary above \$345,000 will be ignored for purposes of calculating benefits. Prior year's salaries were limited as follows: January 1, 2023 to December 31, 2023: \$330,000 January 1, 2020 to December 31, 2022: \$285,000 January 1, 2016 to December 31, 2019: \$255,000 January 1, 2007 to December 31, 2015: \$225,000 Before January 1, 2007: \$200,000
• Final average earnings	The average monthly earnings of a participant for the highest 60 consecutive calendar months during the last 180 calendar months of employment immediately preceding the earlier of his date of termination of employment or his retirement date.
• Covered Compensation	The 35-year average of the Social Security Taxable Wage Bases ending with the calendar year in which the participant attains Social Security Retirement Age determined as of the year of termination.

Schedule SB, Part V — Summary of Plan Provisions

• Accrued benefit	Equals 1% of final average earnings multiplied by the number of years of participation but not to exceed a maximum of 40 years for participants employed before January 1, 2009 or an employee on January 1, 2016. Participants hire after 2008 who terminated before January 1, 2016 earns 0.75% of each year pensionable earnings.
• Normal retirement date	The later of (i) the participant's 65th birthday, or (ii) 5 Years of Service. Active participants who have attained age 65 and completed at least 40 Years of Credited Service may elect to commence payments at their Normal Retirement Date.
Normal retirement	
• Eligibility	A participant who retires on his normal retirement date will be entitled to a benefit commencing on the first day of the month following his/her retirement date.
• Benefit	The monthly benefit equals the Accrued Benefit. For in-service participants, the Accrued Benefit is reduced by the actuarial equivalent of the monthly benefits received under the normal form of payment since the in-service date.
Early retirement	
• Eligibility	A participant who retires after attaining age 55 and earning at least 10 years of service is entitled to receive their accrued benefit, payable in the normal form described below beginning on the first day of any calendar month prior to and including his normal retirement date.
• Benefit	Benefit amounts will be reduced by 3/10 th of one percent (0.3%) for each month which benefits commence prior to his normal retirement date. If the participant's age plus years of service is at least equal to 85, there is no reduction to the monthly benefit.
Late retirement	
• Eligibility	A participant may remain an active employee of the Company beyond his/her normal retirement date.
• Benefit	Benefit payments shall commence on the first day of the month following his or her actual retirement. Benefit equals the accrued benefit calculated as of the actual date of retirement.
Deferred vested	
• Eligibility	A participant who terminates prior to his normal retirement date with at least 5 years of service.
• Benefit	A monthly benefit to commence on the first day of the month following his or her normal retirement date equal to the accrued benefit computed using participation service and final average earnings as of the date of termination. If the participant has at least 10 years of service, they can receive the early retirement benefit described above.

Schedule SB, Part V — Summary of Plan Provisions

Disability	
• Eligibility	A participant that has been determined to be totally disabled under the company's long-term disability plan.
• Benefit	An eligible participant is entitled to receive either a vested termination benefit, early retirement benefit, normal retirement benefit or a late retirement benefit based on requirements described above. A participant with a total disability may receive the following adjustments: 1) Additional years of participation may be credited from additional hours of service based upon the employee's regularly scheduled hours in effect prior to the cause of total disability for periods up to his or her termination of employment. 2) Final average earnings may equal the amount of his or her eligible earnings for the 12 calendar months immediately preceding the month in which the participant is determined to have a total disability if such deemed final average earnings will increase the amount of the participant's final average earnings.
Pre-retirement death	
• Eligibility	The eligible spouse, if any, or beneficiary of a participant who has a vested Accrued Benefit under the plan and who dies prior to his or her annuity starting date.
• Benefit	(1) If an active vested participant dies, his beneficiary is entitled to a death benefit payable as a lump sum equal to 90 times the participant's monthly vested retirement benefit. This benefit is reduced by three-tenths of 1% for each full calendar month that the date of death precedes the participant's normal retirement date, to a maximum reduction of 50%. (2) The spouse of a deceased or terminated vested participant shall receive, at a minimum, a qualified 50% preretirement survivor annuity or the actuarial equivalent value of the qualified 50% preretirement survivor annuity. (3) If a former participant with a vested benefit dies before benefit payments commence, his beneficiary is entitled to a death benefit described above in item (1).
Form of benefits	
• Automatic form for unmarried participants	For participants without an eligible spouse, the normal form of benefit payment is a single-life annuity.
• Automatic form for married participants	The normal form of payment for married participants is 50% joint and survivor annuity which is actuarially equivalent to the single-life annuity.
• Optional forms	Other actuarial equivalent optional forms of payment may be elected under the Plan including 50%, 75% or 100% survivor benefit or 10-year or 20-year certain benefit. Actuarial equivalence is based on white collar RP-2014 mortality projected back to 2007 with MP-2014 and then forward to 2025 with MP-2015 and 6.00% interest. Terminated participants whose lump sum value is \$75,000 or less have a one-time option to elect a lump sum payout at time of termination. The lump sum is calculated based on 417(e) assumptions in the year of termination.

Schedule SB, Part V — Summary of Plan Provisions

• Optional forms for in-service distribution participants	Participants who elected to receive an in-service distribution will need to complete a new form of payment election for any additional benefits due at the time of their final retirement. The same optional forms will be available.
Miscellaneous	
• Maximum compensation	Limited to \$345,000 (not indexed) starting January 1, 2024.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is \$280,000.

Grandfathered Benefits for employees hired before August 1, 2004

Following is a summary of grandfathered plan provisions used to determine the plan's financial position for employees hired before August 1, 2004. It should not be used in determining plan benefits. Employees who have years of participation earned prior to August 1, 2004 who leave the company and are subsequently rehired after that date only have these special provisions applied to their pre-August 1, 2004 service.

Definitions	
• Accrued benefit	The sum of (1), (2), and (3), where: (1) 1.0% of final earnings multiplied by the number of years of participation but not to exceed a maximum of 15 years. (2) 0.73% of final earnings multiplied by the number of years of participation but not to exceed a maximum of 40 years. (3) 0.46% of final earnings in excess of covered compensation multiplied by the number of years of participation but not to exceed a maximum of 35 years.
Early retirement	
• Benefit	Benefit amounts will be reduced by 3/10 th of one percent (0.3%) for each month which benefits commence prior to his normal retirement date. If the participant's age plus service is at least equal to 85, there is no reduction to the monthly benefit under item (1) and item (2) of the grandfathered Accrued Benefit described above and a reduction of 5/10 th of one percent (0.5%) for each month which benefits commence prior to age 61 applied to the amount in the excess part of item (3).
Preretirement death	
• Benefit	In addition to the death benefits described earlier, if the grandfathered participant had fulfilled the eligibility to receive a lump sum distribution of their entire accrued benefit, the beneficiary may elect to receive this distribution.
Form of benefits	
• Automatic form for unmarried participants	For participants without an eligible spouse, the normal form of benefit payment is a 10-year certain and continuous annuity. This means that the benefit is payable until the later of (i) the participant's death, or (ii) 10 years.

Schedule SB, Part V — Summary of Plan Provisions

Automatic form for married participants	The normal form of payment for married participants is 50% joint and survivor annuity which is actuarially equivalent to the 10-year certain and continuous annuity.
Optional forms	Other optional forms of payment may be elected under the Plan including a survivor benefit between 60% and 100%; 5-year, 15-year or 20-year certain and life benefit; life-only annuity; or single lump sum distribution. Actuarial equivalence is based on formula. The lump sum option is only available to participants who retire with 20 years of service on or after age 60 or who retire on or after age 55 and whose age plus service equal or exceed 85. Terminated participants whose lump sum value is \$75,000 or less have also a one-time option to elect a lump sum payout at time of termination. The lump sum is calculated based on 417(e) assumptions in the year of payment.
Optional forms for in-service distribution participants	Participants who elected to receive an in-service distribution will need to complete a new form of payment election for any additional benefits due at the time of their final retirement. The same optional forms will be available.

Plan provision changes since prior valuation

- Maximum benefit amounts under IRS rules were updated from 2024 to 2025
- The salary limit under the plan was increased from \$330,000 to \$345,000 effective January 1, 2024.

Schedule SB, Part V — Summary of Plan Provisions**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as amended and restated effective as of January 1, 2020, are included in this valuation.

- **Plan amendments excluded:** Amendment #9 executed December 19, 2024.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation does not reflect increases for current participants over age 70½ because the increases are immaterial.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **IRC Section 415(b) benefit limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding**Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Schedule H, Line 4i

PLAN NAME: FEDERATED MUTUAL RETIREMENT PLAN

EIN: 41-0417460

PLAN NUMBER: 001

The Schedule H, line 4i -- Schedule of Assets (Held At End of Year) is included in the attachment titled ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS.

Schedule SB, line 24 — Change in Actuarial Assumptions**Actuarial assumption changes since prior valuation**

- Interest discounts and mortality rates were updated from 2024 to 2025 in accordance with PPA and plan sponsor elections.
- The expected investment return was updated from 5.59% to 5.40%.
- The expected administrative expense load was updated from \$548,000 to \$590,000.
- The lump sum segment rates and mortality were updated for the plan year 2025 and future years.
- The retirement assumption was updated based on the study conducted in 2025 using data from January 1, 2020 to January 1, 2025.
- The following assumptions are updated based on the recent experience study conducted in 2024 using the data from January 1, 2019 to January 1, 2024:
 - Withdrawal assumption.
 - Salary scale increase.
 - Form of payment election.
 - Percent married and spouse age difference.
 - Vested terminated commencement age.