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

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.)
- [X] 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:
- [X] 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
UNITED PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1966

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)
UNITED FIRE & CASUALTY CO

118 SECOND AVE SE
CEDAR RAPIDS, IA 52401

2b Employer Identification Number (EIN)
42-0644327

2c Plan Sponsor's telephone number
319-399-5796

2d Business code (see instructions)
524150

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2026	ADAM VOGT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2026	ADAM VOGT
	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	2035
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	**6a(1)**	610
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	666
b	Retired or separated participants receiving benefits	**6b**	636
c	Other retired or separated participants entitled to future benefits	**6c**	598
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1900
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	74
f	Total. Add lines **6d** and **6e**.	**6f**	1974
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	17
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:

1C

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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached 0
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
UNITED PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED FIRE & CASUALTY CO

D Employer Identification Number (EIN)
42-0644327

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

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
42-0127290	61271	619260	1974	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	0
5	Current value of plan's interest under this contract in separate accounts at year end	5	61080083

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE 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

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
UNITED PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
UNITED FIRE & CASUALTY CO

D Employer Identification Number (EIN)
42-0644327

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

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	241181573
b Actuarial value	**2b**	237300654

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	688	101907543	101907543
b For terminated vested participants	637	36594879	36594879
c For active participants	721	38698011	40005353
d Total	2046	177200433	178507775

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.38 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	3260766
b Expected plan-related expenses	**6b**	520000
c Target normal cost	**6c**	3780766

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

05/12/2026
Date

AUBREY STADTLANDER
Type or print name of actuary

26-07943
Most recent enrollment number

PRINCIPAL FINANCIAL GROUP
Firm name

515-362-2138
Telephone number (including area code)

PO BOX 9394
DES MOINES, IA 50306-9394
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	21554226
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	21554226
10	Interest on line 9 using prior year's actual return of 1.86 %	0	400909
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.14 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	21955135

Part III Funding Percentages

14	Funding target attainment percentage	14	120.63 %
15	Adjusted funding target attainment percentage	15	132.93 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	123.12 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used
b Applicable month (enter code)			**21b**	0
22 Weighted average retirement age			**22**	66

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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. [X] Yes [ ] No

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

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [X] 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**	3780766
b Excess assets, if applicable, but not greater than line 31a	**31b**	3780766

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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
UNITED PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED FIRE & CASUALTY CO

D Employer Identification Number (EIN)
42-0644327

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

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

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13 50 64	CONTRACT ADMINISTRATOR	319192	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

PRINCIPAL GLOBAL INVESTORS LLC

42-1520348

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISORY	206305	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COMMONWEALTH FINANCIAL NETWORK

04-2675571

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 99	INVESTMENT ADVISORY	0	Yes [X] No [ ]	Yes [ ] No [X]	70000	Yes [ ] No [X]

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
COMMONWEALTH FINANCIAL NETWORK	27 99	70000
(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.	
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	INVESTMENT ADVISORY (PLAN)	

(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.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
UNITED PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
UNITED FIRE & CASUALTY CO

D Employer Identification Number (EIN)
42-0644327

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:	PRIN LIQUID ASSETS SEP ACCT-Z		
b Name of sponsor of entity listed in (a):	PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-024	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	5274499
a Name of MTIA, CCT, PSA, or 103-12 IE:	PRINCIPAL U.S. PROPERTY SA-Z		
b Name of sponsor of entity listed in (a):	PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-027	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE:	PRIN LGCP S&P 500 INDEX SA-Z		
b Name of sponsor of entity listed in (a):	PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-016	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	33396869
a Name of MTIA, CCT, PSA, or 103-12 IE:	PRIN SMCAP S&P 600 INDEX SA-Z		
b Name of sponsor of entity listed in (a):	PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-028	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4421201
a Name of MTIA, CCT, PSA, or 103-12 IE:	PRIN MIDCAP S&P 400 IDX SA-Z		
b Name of sponsor of entity listed in (a):	PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-023	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	6698997
a Name of MTIA, CCT, PSA, or 103-12 IE:	PRIN INTL EQUITY INDEX SA-Z		
b Name of sponsor of entity listed in (a):	PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-121	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	5704680
a Name of MTIA, CCT, PSA, or 103-12 IE:	PRIN SHORT-TERM INCOME SA-Z		
b Name of sponsor of entity listed in (a):	PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-124	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	5583838

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

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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
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
UNITED PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED FIRE & CASUALTY CO

D Employer Identification Number (EIN)
42-0644327

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		271
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	545613	1479877
(2) U.S. Government securities	1c(2)		4862645
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	172531787	174560661
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	68104172	61080083
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	241181572	241983537
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	241181572	241983537

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	70515	
(B) U.S. Government securities	2b(1)(B)	41201	
(C) Corporate debt instruments	2b(1)(C)	8870534	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		8982250
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	101077204	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	100624536	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		452668
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2804252	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		2804252

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		8685829
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		20924999
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19387233	
(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)		19387233
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)	319192	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	206305	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(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)	210304	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		735801
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		20123034
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		801965
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) [X] 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)** [X] 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: FORVIS MAZARS, LLP **(2)** EIN: 44-0160260

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.)	**4a**		X	
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.)	**4b**		X	
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.)	**4c**		X	
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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		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?	**4f**		X	
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?	**4g**		X	
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?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
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.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 576446.

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
UNITED PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED FIRE & CASUALTY CO

D Employer Identification Number (EIN)
42-0644327

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): 42-0127290

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** 120

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

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

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 19.1 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 73.4 %
High-Yield Debt: 0.2 % Real Assets: 2.8 % Cash or Cash Equivalents: 0.8 % Other: 3.7 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Structured Attachment	Schedule SB, line 26a Schedule of Active Participant Data	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	UNITED PENSION PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	42-0644327	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	1	0	0	7	0	0
25 to 29	0	0	0	27	0	0
30 to 34	0	0	0	19	0	0
35 to 39	0	0	0	27	0	0
40 to 44	0	0	0	41	0	0
45 to 49	0	0	0	20	0	0
50 to 54	0	0	0	20	0	0
55 to 59	0	0	0	34	0	0
60 to 64	0	0	0	21	0	0
65 to 69	0	0	0	5	0	0
70 & Up	0	0	0	2	0	0

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	16	0	0	0	0	0
30 to 34	33	0	0	14	0	0
35 to 39	29	0	0	20	0	0
40 to 44	28	0	0	30	0	0
45 to 49	35	0	0	22	0	0
50 to 54	28	0	0	17	0	0
55 to 59	34	0	0	26	0	0
60 to 64	17	0	0	18	0	0
65 to 69	8	0	0	4	0	0
70 & Up	3	0	0	1	0	0

Name of Plan	UNITED PENSION PLAN						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	42-0644327	**PN**	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	5	0	0	0	0	0
40 to 44	9	0	0	4	0	0
45 to 49	10	0	0	11	0	0
50 to 54	7	0	0	12	0	0
55 to 59	5	0	0	11	0	0
60 to 64	1	0	0	3	0	0
65 to 69	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0
45 to 49	5	0	0	0	0	0
50 to 54	8	0	0	0	0	0
55 to 59	3	0	0	3	0	0
60 to 64	4	0	0	2	0	0
65 to 69	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0

Name of Plan	UNITED PENSION PLAN						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	42-0644327	**PN**	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0
50 to 54	1	0	0	0	0	0
55 to 59	3	0	0	0	0	0
60 to 64	3	0	0	4	0	0
65 to 69	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0

Structured Attachment	Schedule SB, line 26b	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Expected Benefit Payments**	This Form is Open to Public Inspection

Name of Plan	UNITED PENSION PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	42-0644327	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	1964450	2346391	9503363	13814204
2026	1907976	1515606	9258809	12682391
2027	2093649	1850148	9070673	13014470
2028	2273684	1877716	8861967	13013367
2029	2300524	2013777	8610481	12924782
2030	2546207	2420507	8375019	13341733
2031	2866443	2666065	8139430	13671938
2032	2750864	2286582	7895049	12932495
2033	2573058	2379326	7631742	12584126
2034	2528300	2298503	7355346	12182149
2035	2603960	2581423	7065162	12250545
2036	2685989	2317015	6764425	11767429
2037	2678518	2399119	6454169	11531806
2038	2559126	2413122	6134381	11106629
2039	2586748	2338756	5807128	10732632
2040	2661631	2297835	5466665	10426131
2041	2649433	2300888	5120988	10071309
2042	2643005	2419646	4778638	9841289
2043	2538317	2356326	4411136	9305779
2044	2639229	2472014	4053463	9164706
2045	2672302	2433027	3708065	8813394
2046	2454844	2330674	3367060	8152578
2047	2497297	2232299	3032630	7762226
2048	2447655	2221516	2707480	7376651
2049	2387198	2198429	2394517	6980144

Name of Plan	UNITED PENSION PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	42-0644327	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2050	2217335	2168518	2096701	6482554
2051	2150485	2067132	1816827	6034444
2052	1983841	1925975	1557316	5467132
2053	1946749	1974876	1320000	5241625
2054	1873811	1921414	1106082	4901307
2055	1715375	1882561	916076	4514012
2056	1666938	1628366	749776	4045080
2057	1565283	1604001	606347	3775631
2058	1498892	1407564	484436	3390892
2059	1390241	1343047	382320	3115608
2060	1301551	1267405	298040	2866996
2061	1229473	1145660	229496	2604629
2062	1143830	1038309	174553	2356692
2063	1053822	941141	131135	2126098
2064	965168	947790	97303	2010261
2065	887296	767891	71309	1726496
2066	819861	703420	51611	1574892
2067	741499	643287	36884	1421670
2068	676336	587278	26025	1289639
2069	613032	535136	18132	1166300
2070	554497	486594	12481	1053572
2071	498892	441397	8499	948788
2072	447270	399301	5742	852313
2073	399142	360081	3869	763092
2074	354312	323547	2620	680479

FINANCIAL STATEMENTS AND ERISA-REQUIRED SUPPLEMENTAL SCHEDULES

United Pension Plan
Years Ended December 31, 2025 and 2024
With Report of Independent Auditors

United Pension Plan

Financial Statements and ERISA-Required Supplemental Schedules

Years Ended December 31, 2025 and 2024

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Forvis Mazars, LLP
1401 50th Street, Suite 350
West Des Moines, IA 50266
P 515.223.0159 | F 515.223.5429
forvismazars.us

Independent Auditor's Report

Board of Trustees
United Pension Plan
Cedar Rapids, Iowa

Opinion on the 2025 Financial Statements

We have audited the financial statements of United Pension Plan (the Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025, and the changes in its net assets available for benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the 2025 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the 2025 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 audit opinion.

Responsibilities of Management for the 2025 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.

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 within one year after the date that these 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.

Auditor's Responsibilities for the Audit of the 2025 Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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.

2025 Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules listed in the table of contents 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Auditor's Report on the 2024 Financial Statements

Predecessor auditors performed an audit of the 2024 financial statements of the Plan. Their report dated September 23, 2025, expressed an unmodified opinion that the 2024 financial statements were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Their report also expressed an opinion that the supplemental schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA were fairly stated, in all material respects, in relation to the 2024 financial statements as a whole.

Forvis Mazars, LLP

West Des Moines, Iowa
October 5, 2026

Federal Employer Identification Number: 44-0160260

UNITED PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

(In thousands)	As of December 31, **2025**	2024
Assets		
Investments, at fair value:		
Fixed maturity securities	**$ 179,424**	$ 172,522
Pooled separate accounts	**61,080**	68,106
Cash and cash equivalents	**1,480**	546
Total investments, at fair value	**241,984**	241,174
Net assets available for benefits	**$ 241,984**	$ 241,174

See Notes to Financial Statements

UNITED PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

(In thousands)	Year Ended December 31, 2025	2024
Additions:		
Investment income, net of investment expenses	**$ 8,317**	**$ 8,427**
Total additions	**8,317**	**8,427**
Deductions:		
Benefits paid directly to participants	**19,387**	**27,109**
Total deductions	**19,387**	**27,109**
Net realized and unrealized appreciation (depreciation) in fair value of investments	**11,880**	**(4,050)**
Net increase (decrease) in assets available for benefits	**809**	**(22,732)**
Assets available for benefits:		
Beginning of year	**241,174**	**263,906**
End of year	**$ 241,984**	$ 241,174

See Notes to Financial Statements

NOTE 1. PLAN DESCRIPTION

The following description of the United Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - Effective July 1, 2021, the Plan operates as a noncontributory cash balance pension plan, amended from the previously existing noncontributory defined pension plan. The Plan is sponsored by United Fire & Casualty Company (the "Plan Sponsor") and its wholly owned subsidiaries: Lafayette Insurance Company, Addison Insurance Company, United Fire & Indemnity Company, United Fire Group Specialty Insurance Company, Mercer Insurance Company, Mercer Insurance Company of New Jersey, Inc., Franklin Insurance Company, Financial Pacific Insurance Company; and its affiliate United Fire Lloyds (collectively the "Company"). The Plan Sponsor is a wholly owned subsidiary of United Fire Group, Inc., a publicly held corporation.

Employees are eligible to participate in the Plan after completing one year of service, and having attained the age of 21. Participants who complete one year of service are eligible to receive the Pay Credit, an amount deposited into the individual's account on an annual basis. The Pay Credit will be credited as of the last day of the Plan year. The Retirement Committee controls and manages the operation and administration of the Plan. Two employees of the Company serve as trustees of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Any employee who was a participant in the Plan prior to the effective date of the noncontributory cash balance pension plan amendment continues to participate in the Plan, as amended.

Vesting - Employees with three years of vesting service, as defined by the Plan document, are entitled to pension benefits upon termination or retirement. There is no partial vesting of benefits.

Contributions - Contributions to the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts sufficient to fund the Plan's current year service cost plus interest and any additional amounts deemed necessary by the Plan's actuary. Prior service costs are funded at the maximum amounts allowable under the amortization periods set forth in Section 404 of the Internal Revenue Code (the "Code"). This funding method and the related actuarial assumptions have been designed to provide sufficient funds to pay benefits as they become payable under the Plan. The Company met the minimum funding requirement of ERISA for the years ended December 31, 2025 and 2024. The Company does not expect to make contributions to the Plan in 2026 due to the overfunded nature of the Plan.

Pension Benefits - The Plan provides for normal retirement benefits upon reaching age 65 and has provisions for early retirement, late retirement, and death and disability benefits. Benefits under the Plan are determined based upon a final pay formula. Participants may elect to receive their pension benefits in various forms of single or joint and survivor annuities or lump sum distributions as provided by the Plan document.

Retiring participants are eligible to receive benefits earned through June 30, 2021 from the discontinued noncontributory defined pension plan plus any benefits earned since July 1, 2021 when the noncontributory cash balance pension plan was established.

For the discontinued noncontributory defined pension plan, the retirement benefit is a factor of a percentage of average monthly covered compensation and the participant's total number of years of service. For the noncontributory cash balance pension plan, the benefit is calculated using a cash balance formula based on years of service and interest crediting rate.

Normal retirement benefit is the monthly benefit based on the participant's "Prior Accrued Benefit" plus an amount equal to the participant's "Hypothetical Account Balance" ("Cash Balance Benefit"). A participant may elect to receive their Cash Balance Benefit at any time (including without at the same time receiving their Prior Accrued Benefit) and their Prior Accrued Benefit on or after their normal retirement date, but, a participant cannot receive their Cash Balance Benefit later than the date on which they begin to receive their Prior Accrued Benefit.

The beginning date for required distributions is generally April 1st of the calendar year following the calendar year in which participant attains age 70 1/2.

Early retirement may be elected by a participant who has attained age 55 and has completed at least 20 years of service. The early retirement benefit is a reduced benefit equal to the participant's accrued benefit payable at the participant's normal retirement date. A participant may elect to receive payment of early retirement benefit equal to the greater of: (1) the participant's Prior Accrued Benefit reduced by 4% for each of the first five years, and by 6% for each of the next five years by which the participant's early retirement date precedes their normal retirement date, or, (2) the actuarial equivalent of the participant's Prior Accrued Benefit, with stipulations as to the form of distribution. The early retirement benefit also includes, unless elected otherwise, the actuarial equivalent of the participant's Hypothetical Account Balance. The benefit attributable to the Hypothetical Account Balance is not subject to reduction. Those participants who have attained the age of 55, but have not completed 20 years of service may retire and receive the actuarial equivalent of their accrued benefit, if the participant has completed five years of service.

Delayed retirement may also be elected by a participant. A participant may continue in employment beyond the participant's normal retirement date, however, no retirement benefit will be paid until the participant actually retires, with the exception of required minimum distributions. On the participant's actual retirement date, the retirement benefit is equal to the greater of: (1) the actuarial equivalent of the monthly retirement benefit to which the participant was entitled as of their normal retirement date, or, (2) the participant's Prior Accrued Benefit determined as of their actual retirement date. The retirement benefit also includes the actuarial equivalent of the participant's Hypothetical Account Balance as of their actual retirement date.

The limit on involuntary distributions of vested account balances is $1,000 or less for participants who terminate employment with the Company. If employment with the Company is terminated and the vested benefit under the Plan is $1,000 or less, the amount will be paid to the employee in a single lump sum payment unless they elect to have the distribution rolled directly over to another qualified plan or IRA.

Cash-out distributions of small benefits will be made as an immediate lump-sum payment if the benefit does not exceed $7,000.

Joint and survivor annuity benefits for spouses following a participant's death have a lifetime benefit rate equal to 50% of the rate at which benefits were payable to the participant with options for alternative annuity payments.

Effective January 1, 2024, certain amendments were made to the Plan as reflected in the descriptions above. The amendments include: (i) updates to the definitions of normal, early, and late retirement benefits, as well as cash out distributions of small benefits; and (ii) in response to the Secure Act 2.0, the Company increased the Small Amount Force Out (SAFO) from $5,000 to $7,000.

Death and Disability Benefits - If an active employee dies, a death benefit equal to the value of the employee's accumulated pension benefits is paid to the employee's beneficiary. Active employees that have completed at least three years of service who become totally and permanently disabled for at least 6 months, and as a result have employment cease, receive annual disability benefits which are equal to the normal retirement benefits they have accumulated as of the date they become disabled. Disability benefits are paid until normal retirement age, at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same as at the date they became disabled.

Administrative Expenses - The Plan's expenses are paid by either the Plan or the Company, as provided by the Plan document. The Company paid all administrative expenses for the years ended December 31, 2025 and 2024 and no such payments were made out of Plan assets. Expenses which are paid directly by the Company are excluded from these financial statements. Certain investment related expenses are included in "Investment income, net of investment expenses" within the accompanying Statements of Changes in Net Assets Available for Benefits.

Investment Objectives and Strategies - The investment objective of the Plan is to seek the highest rate of return consistent with an investment portfolio that prioritizes benefit security and satisfying future benefit obligations. The Plan's investment objectives include, but are not limited to: maximize return within reasonable and prudent levels of risk; provision of returns comparable to returns for similar investment options; control administrative and management costs; provision of appropriate diversification within investment vehicles. The Plan's investment strategy will utilize several different asset classes with varying risk/return characteristics. The returns of the asset classes are not expected to move in tandem, which will allow the Plan to take part in different parts of the global economic cycle.

In 2023, the Retirement Committee changed the investment strategy to a liability driven investment ("LDI") approach to better match the timing of cash flows between payouts from the Plan with cash flows from the asset portfolio, as well as hedge interest rate risk between assets and liabilities. The portfolio includes a hedge portfolio, targeting 80.0 percent of the pension

plan asset balance, largely comprised of highly rated fixed maturity securities and designed to match the assets and liabilities and maintain a fully funded position while hedging interest rate, yield curve and credit spread risks. The remaining 20.0 percent target of the asset balance is return seeking, with the objective to account for liability growth and to maintain a healthy surplus position. We have not identified any significant concentrations of risk as a result of the LDI investment strategy. Changing to the LDI approach while the Plan was overfunded reduces the likelihood of required contributions to the Plan in the future.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements of the Plan are prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Use of Estimates - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and changes therein during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties - The significant estimates of the Plan relate to the calculation of accumulated plan benefits and the valuation of investment securities. The present value of accumulated plan benefits is based on assumptions pertaining to interest rates, inflation rates, return on plan assets and employee demographics. Investment securities are exposed to various risks, such as interest rate, credit, and overall market volatility. It is reasonably possible that changes in the calculation of accumulated plan benefits or the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements, related disclosures or ERISA-required supplemental schedules.

Investment Valuation Policy - Investments in fixed maturity securities is comprised of various notes and bonds, including corporate, foreign, federal agency, private placement, and mortgage/asset-backed. Pooled separate account investments are comprised of various real estate, liquid asset, short term income, and index tracking funds. Cash and cash equivalents consists of money market funds which earn interest on a daily basis. Investments are measured at fair value. Refer to Note 3 for discussion of fair value measurements and valuation methodologies.

Changes in unrealized investment gain (loss) for fixed maturity securities and pooled separate accounts are reported as a component of "Net realized and unrealized appreciation (depreciation) in fair value of investments" in the accompanying Statements of Changes in Net Assets Available for Benefits.

Investment income on fixed maturity securities is recognized on a constant rate of return based on the stated coupon rate at the time of purchase of the investment, in addition to dividend payments received. Investment income is reported in "Investment income, net of investment expenses" in the accompanying Statements of Changes in Net Assets Available for Benefits.

Purchases and sales of securities are recorded as of the trade date. Realized gains and losses on sales of our fixed maturity securities and pooled separate accounts are determined on the first-in first-out cost basis and are reported within "Net realized and unrealized appreciation (depreciation) in fair value of investments" in the accompanying Statements of Changes in Net Assets Available for Benefits.

Actuarial Present Value of Accumulated Plan Benefits - The actuarial present value of accumulated plan benefits (refer to Note 4) are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent that they are deemed attributable to employee service rendered to the valuation date.

Payments of Benefits - Benefit payments to participants are recorded upon distribution.

Subsequent Events - The Plan's Sponsor has evaluated all material subsequent events or transactions that occurred after December 31, 2025 through the date on which the financial statements were issued, October 05, 2026, for potential recognition or disclosure in the Plan's financial statements.

NOTE 3. FAIR VALUE MEASUREMENT

Current accounting guidance on fair value measurements includes the application of a fair value hierarchy that requires the Plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The Plan's financial instruments that are recorded at fair value are categorized into a three-level hierarchy, which is based upon the priority of the inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets (i.e., Level 1) and the lowest priority to unobservable inputs (i.e., Level 3). Financial instruments recorded at fair value are categorized in the fair value hierarchy as follows:

- *Level 1*: Valuations are based on unadjusted quoted prices for identical financial instruments in active markets that we have the ability to access at the measurement date.

- *Level 2*: Valuations are based on quoted prices for similar financial instruments in active markets, in markets that are not active or on inputs that are observable either directly or indirectly for the full term of the financial instrument.

- *Level 3*: Valuations are based on pricing or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement of the financial instrument. Such inputs may reflect management's own assumptions about the assumptions a market participant would use in pricing the financial instrument.

If the inputs used to measure fair value fall within different levels of the hierarchy, the category level is based on the lowest priority level input that is significant to the fair value measurement of the financial instrument. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment. The Plan's fair value hierarchy categorizations are reviewed on an annual basis, at which time the classification of certain investments may change if the input observations have changed. Transfers between levels, if any, are recorded as of the beginning of the reporting period.

When a determination is made to classify an asset or liability within Level 3 of the fair value hierarchy, the determination is based upon the significance of the unobservable inputs to the overall fair value measurement. Because certain securities trade in less liquid or illiquid markets with limited or no pricing information, the determination of fair value for these securities is inherently more difficult. In addition to the unobservable inputs, Level 3 fair value investments may include observable components, which are components that are actively quoted or can be validated to market-based sources.

The following tables present the categorization of the Plan's financial instruments measured at fair value on a recurring basis at December 31, 2025 and 2024:

(In Thousands)		Fair Value Measurements		
Description	December 31, 2025	Level 1	Level 2	Level 3
Fixed maturity securities				
Corporate bonds	$ 153,149	$ —	$ 153,149	$ —
Foreign bonds	18,265	—	18,265	—
Federal agency	4,578	—	4,578	—
U.S. Treasury Bonds	285		285	
Private placement	2,423	—	2,423	—
Mortgage/asset backed securities	724	—	724	—
Pooled separate accounts:				
Liquid assets separate account fund	5,274	—	5,274	—
Short-term income separate account fund	5,584	5,584	—	—
LargeCap S&P 500 index	33,397	33,397	—	—
MidCap S&P 400 index	6,699	6,699	—	—
SmallCap S&P 600 index	4,421	4,421	—	—
International equity index	5,705	5,705	—	—
Money market funds	1,480	1,480	—	—
Total assets measured at fair value	$ 241,984	$ 57,286	$ 184,698	$ —

(In thousands)		Fair Value Measurements		
Description	December 31, 2024	Level 1	Level 2	Level 3
Fixed maturity securities				
Corporate bonds	$ 147,322	$ —	$ 147,322	$ —
Foreign bonds	15,962	—	15,962	—
Federal agency	5,186	—	5,186	—
Private placement	3,320	—	3,320	—
Mortgage/asset backed securities	732	—	732	—
Pooled separate accounts				
LargeCap S&P 500 index	31,969	31,969	—	—
Liquid assets separate account fund	8,872	—	8,872	—
U.S. property separate account fund	6,688	—	—	6,688
MidCap S&P 400 index	6,227	6,227	—	—
Short-term income separate account fund	5,169	5,169	—	—
International equity index	5,018	5,018	—	—
SmallCap S&P 600 index	4,163	4,163	—	—
Money market funds	546	546	—	—
Total investments	$ 241,174	$ 53,092	$ 181,394	$ 6,688

The fair value of the majority of the Plan's investments is determined based on prices obtained from the Plan's investment managers who obtain prices from independent pricing services. One price is obtained for each security, which is evaluated for reasonableness prior to its use for reporting purposes. The Plan Sponsor has determined that the pricing obtained at December 31, 2025 and 2024 was reasonable.

Fixed Maturity Securities ("LDI Portfolio")

The LDI portfolio is comprised of individual investments in cash equivalents, bonds and notes, and options and contracts.

Cash and cash equivalents within the portfolio consist of interest-bearing cash and money market funds. The fair value of money market funds approximates their cost basis due to their liquidity and short-term nature and are classified within Level 1 of the fair value hierarchy.

Bonds and notes consist of corporate bonds (domestic and foreign), private placement debt instruments, federal agency and US Treasury government bonds, and mortgage backed obligations. Valuation is determined by the fund administrator's investment manager primarily utilizing Intercontinental Exchange ("ICE") institutional bond pricing and ICE CMO pricing applications and models. For federal agency government bonds, evaluators may also utilize yield curves constructed from dealer contracts and live data sources. For CMOs, evaluators may apply a volatility-driven, multi-dimensional single cash flow stream model or option-adjusted spread model. For ABS and CMBS issuances, a single cash flow stream model is utilized. Input information is from market and dealer sources, integrated with credit information, observed market movements, and other sector news. Market sources generally include public information about the issuer of the bond. Credit information pertains to information on how well the issuing company pays debts. Observed market movements relates to information about the issuer's publicly traded stock. Sector news includes other public information about corporations similar to the issuer. As the inputs utilized are either directly or indirectly observable, bonds and notes are classified within Level 2 of the fair value hierarchy.

Options and contracts consist of futures contracts which utilize pricing provided by issuers, investment managers, fund accountants, clients, and others. Default pricing may also be used if not provided. As there are significant unobservable inputs utilized for these holdings, they are classified within Level 3 of the fair value hierarchy. The plan's reported value of these holdings is zero as of December 31, 2025 and 2024.

Pooled Separate Accounts

The pension plan invests in six pooled separate account funds: (1) Large Cap S&P 500 Index separate account; (2) Mid Cap S&P 400 Index separate account; (3) Small Cap S&P 600 Index separate account; (4) International Equity Index separate account; (5) Short-Term Income separate account; and (6) Liquid Assets separate account. The pension plan also invested in the US Property separate account during the year ended December 31, 2024, but had no investment holdings in this separate account as of December 31, 2025.

The Large Cap S&P 500 Index, MidCap S&P 400 Index, and SmallCap S&P 600 Index separate account funds are stated at fair value as provided by the fund administrator based on the fair value of the underlying holdings of the funds. These pooled separate accounts invest mainly in domestic stocks composing the S&P 500 Index, S&P MidCap 400 Index, and S&P SmallCap 600 Index, respectively, which have observable Level 1 quoted pricing inputs. The NAV of each fund is the basis for current transactions and the pooled separate accounts can be redeemed at NAV as of the measurement date. Most of the security prices were obtained from a pricing service, Interactive Data Corporation ("IDC"), for each fund. The fair value measurement for each fund is classified within Level 1 of the fair value hierarchy as the inputs reflect observable market data and quoted prices.

The International Equity Index separate account fund is stated at fair value as provided by the fund administrator based on the fair value of the underlying holdings of the fund. This pooled separate account invests in a single mutual fund with underlying holdings primary in non-US stocks. The fair value of the mutual fund is a publicly quoted pricing input used in determining the NAV of the pooled separate account. The NAV of the pooled separate account is not publicly quoted but is available to current investors. The fair value of the underlying mutual fund is based on third-party pricing vendors and utilizes observable market information. The NAV is the basis for current transactions and the pooled separate account can be redeemed at NAV as of the measurement date. The fair value measurement is classified within Level 1 of the fair value hierarchy as the underlying inputs reflect observable public market data from an active market.

The Short-Term Income separate account fund is stated at fair value as provided by the fund administrator based on the fair value of the underlying holdings of the fund. The fund invests in a single mutual fund. The underlying investments of this mutual fund are primarily in high quality short-term bonds and other fixed-income securities that, at the time of purchase, are rated BBB- or higher by S&P Global or Baa3 or higher by Moody's. The fair value of the mutual fund is a publicly quoted pricing input used in determining the NAV of the pooled separate account. The NAV of the pooled separate account is not publicly quoted but is available to current investors. The fair value of the underlying mutual fund is based on third-party pricing vendors and utilizes observable market information. The NAV is the basis for current transactions and the pooled separate account can be redeemed at NAV as of the measurement date. The fair value measurement is classified within Level 1 of the fair value hierarchy as the underlying inputs reflect observable public market data from an active market.

Investments in the liquid assets separate account fund are stated at fair value as provided by the administrator of the fund based on the fair value of the underlying assets owned by the fund. This pooled separate account invests mainly in short term securities such as commercial paper. The majority of the underlying securities have observable Level 1 or Level 2 pricing inputs, including quoted prices for similar assets in active or non-active markets. Most of the security prices were obtained from IDC. The NAV is the basis for current transactions and the pooled separate account can be redeemed at NAV as of the measurement date. The fair value measurement is classified within Level 2 of the fair value hierarchy as the inputs reflect observable market data and quoted prices for similar assets, but in some instances, quoted prices are in markets that are not active.

The fair value of the investments in the U.S. property separate account fund is provided by the administrator of the fund based on the NAV of the fund. The NAV is based on the fair value of the underlying properties included in the fund as this pooled separate account invests mainly in commercial real estate and includes mortgage loans which are backed by the associated properties. The fair value of the underlying real estate is estimated using discounted cash flow valuation models that utilize public real estate market data inputs such as transaction prices, market rents and growth rates, vacancy levels, leasing absorption, loan-to-value ratios, market cap rates, market interest rates, and discount rates. In addition, each property is appraised annually by an independent appraiser. The NAV is the basis for current transactions and the pooled separate account can be redeemed at net asset value as of the measurement date. The fair value measurement is classified within Level 3 of the fair value hierarchy given the inputs reflect significant unobservable inputs. There are no restrictions as to the plan's ability to redeem its investment at the net asset value of the fund as of the reported date. The net asset value provided by the custodian has not been adjusted.

The following tables provide summaries of the changes in fair value of the Plan’s Level 3 securities for 2025 and 2024:

	U.S. property separate account fund
Balance at January 1, 2025	**$ 6,688**
Realized gains	**32**
Transfers out	**(6,720)**
Balance at December 31, 2025	**$ —**

	U.S. property separate account fund
Balance at January 1, 2024	$ 25,407
Unrealized losses	(564)
Expenses	(54)
Transfers out	(18,101)
Balance at December 31, 2024	$ 6,688

NOTE 4. ACCUMULATED PLAN BENEFITS

The Plan's independent actuary estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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 information date and the expected payment dates. The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective.

The actuarial present values of accumulated plan benefits as determined by the Plan's independent actuary are as follows:

	Year Ended December 31,	
(in thousands)	**2025**	2024
Vested benefits:		
Participants currently receiving payments	**$ 98,799**	$ 103,265
Other participants	**67,928**	78,164
Total vested benefits	**166,727**	181,429
Nonvested benefits	**1,413**	1,316
Total actuarial present value of accumulated plan benefits	**$ 168,140**	$ 182,745

The changes in the actuarial present value of the Plan's accumulated plan benefits are as follows:

	Year Ended December 31,	
(in thousands)	**2025**	2024
Balance at beginning of period	**$ 182,745**	$ 203,493
Increase (decrease) during the year attributable to:		
Benefit payments	**(19,387)**	(27,109)
Assumption changes	**(7,961)**	(4,571)
Net benefits earned	**3,218**	951
Increase for interest due to the decrease in the discount period	**9,525**	9,981
Balance at end of period[(1)]	**$ 168,140**	$ 182,745

(1) For the years ended December 31, 2025, and 2024 per the 01/01/2026 and 01/01/2025 actuarial valuation report, respectively, the accounting information shown in the table above uses an interest rate of 5.50% to value liabilities. Mortality is based on the Pri-2012 white collar mortality table projected generationally using the Principal Mortality Improvement Scale (Principal 2024). With respect to mortality improvement, Principal 2024 MI scale is based on the MIM-2021-v4 application tool issued by The Society of Actuaries ("SOA") in October 2023.

Significant actuarial assumptions underlying the actuarial computation at December 31, 2025 and 2024 are as follows:

	Year Ended December 31,	
	2025	2024
Long-term rate of return	**6.40 %**	6.00 %
Normal retirement age (average)	**65**	65
Compensation limit	**$ 350,000**	$ 345,000

If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 5. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the assets of the Plan will be allocated for payment of benefits to the Plan's participants in an order of priority determined in accordance with ERISA, applicable regulations there under, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at the time, of the Plan's assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

NOTE 6. INCOME TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated May 6, 2014 stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. Subsequent to this determination by the IRS, the Plan was amended and restated. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States require 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 upon 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 December 31, 2025, 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.

NOTE 7. PENSION CURTAILMENT

In 2023, the Company offered an Early Retirement Package ("ERP") as a voluntary program for a select group of eligible employees to consider retiring earlier than planned. Employees that accepted the offering received a one-time separation package, which resulted in a settlement gain of $0.5 million recorded in 2024.

NOTE 8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	Year Ended December 31,	
(in thousands)	**2025**	2024
Net assets available for benefits per		
Financial statements	**$ 241,984**	$ 241,174
Miscellaneous rounding adjustments	**—**	8
Net assets available for benefits per Form 5500	**$ 241,984**	$ 241,182

The following is a reconciliation of the net increase (decrease) in assets available for benefits per the financial statements to Form 5500:

	Year Ended December 31,	
(in thousands)	**2025**	2024
Net increase (decrease) per financial statements	**$ 809**	$ (22,732)
Miscellaneous rounding adjustments	**(7)**	8
Net increase (decrease) per Form 5500	**$ 802**	$ (22,724)

ERISA-Required Supplemental Schedules

FORM 5500, SCHEDULE H, PART IV,LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) DECEMBER 31, 2025
UNITED PENSION PLAN - EIN 42-0644327; Plan #001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment: Including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	(in thousands)			
	Money Market Funds			
	Principal	Short-Term Investment Fund A S1	1,476	1,480
	Total Money Market Funds		**1,476**	**1,480**
	Fixed Maturity Securities			
	Corporate Bonds			
	Abbvie Inc	1350000 par; 4.25% interest rate; due 11/21/2049	1,072	1,118
	Abbvie Inc	240000 par; 5.4% interest rate; due 03/15/2054	239	237
	Abbvie Inc	475000 par; 4.45% interest rate; due 05/14/2046	441	416
	Aercap Ireland Cap/Globa	500000 par; 3.85% interest rate; due 10/29/2041	365	412
	Aercap Ireland Cap/Globa	925000 par; 3.4% interest rate; due 10/29/2033	795	841
	AGL Capital Corp	725000 par; 5.875% interest rate; due 03/15/2041	674	761
	Alphabet Inc	345000 par; 5.3% interest rate; due 05/15/2065	340	327
	Altria Group Inc	550000 par; 4.5% interest rate; due 05/02/2043	421	473
	American Homes 4 Rent	345000 par; 5.5% interest rate; due 07/15/2034	343	365
	American International	355000 par; 5.45% interest rate; due 05/07/2035	355	373
	American Intl Group	875000 par; 4.75% interest rate; due 04/01/2048	766	788
	Amgen Inc	1625000 par; 5.65% interest rate; due 03/02/2053	1,538	1,622
	Amgen Inc	550000 par; 4.663% interest rate; due 06/15/2051	458	472
	Amgen Inc	575000 par; 5.6% interest rate; due 03/02/2043	536	589
	Anheuser-Busch Cos LLC / Anheuser-Busch Inbev	1412000 par; 4.9% interest rate; due 02/01/2046	1,270	1,335
	Aon North America Inc	525000 par; 5.75% interest rate; due 03/01/2054	520	532
	Aon Plc	660000 par; 4.6% interest rate; due 06/14/2044	544	578
	Apollo Global Mgmt Inc	300000 par; 5.8% interest rate; due 05/21/2054	300	296
	Apple Inc	1000000 par; 2.8% interest rate; due 02/08/2061	605	598
	Apple Inc	550000 par; 2.65% interest rate; due 05/11/2050	353	346
	Aqua America Inc	550000 par; 4.276% interest rate; due 05/01/2049	413	448
	Arthur J Gallagher & Co	440000 par; 5.55% interest rate; due 02/15/2055	430	432
	AT&T Inc	1225000 par; 4.5% interest rate; due 03/09/2048	979	1,029
	AT&T Inc	2300000 par; 3.65% interest rate; due 09/15/2059	1,606	1,541
	AT&T Inc	2575000 par; 3.5% interest rate; due 09/15/2053	1,644	1,750
	AT&T Inc	375000 par; 3.55% interest rate; due 09/15/2055	262	254
	Athene Holding Ltd	600000 par; 6.25% interest rate; due 04/01/2054	608	593
	Atmos Energy Corp	500000 par; 6.2% interest rate; due 11/15/2053	506	544
	Baltimore Gas & Elec Co	525000 par; 4.55% interest rate; due 06/01/2052	423	444
	Bank Of America Corp	1200000 par; Variable Coupon; due 09/15/2034	1,180	1,301
	Bank Of America Corp	1575000 par; % interest rate; due 04/22/2032	1,330	1,453
	BAT Capital Corp	1100000 par; 4.54% interest rate; due 08/15/2047	880	931
	BAT Capital Corp	380000 par; 5.834% interest rate; due 02/20/2031	380	411
	BAT Capital Corp	450000 par; 7.081% interest rate; due 08/02/2053	426	523
	Becton Dickinson & Co	425000 par; 4.669% interest rate; due 06/06/2047	365	371
	Becton Dickinson & Co	750000 par; 4.685% interest rate; due 12/15/2044	631	666
	Beignet Investor LLC	1485000 par; 6.581% interest rate; due 05/30/2049	1,561	1,575
	Berkshire Hathaway Energ	1150000 par; 4.5% interest rate; due 02/01/2045	939	1,019
	Berkshire Hathaway Energy Co	430000 par; 4.6% interest rate; due 05/01/2053	352	365
	Boeing Co	1040000 par; 5.93% interest rate; due 05/01/2060	963	1,030
	Boeing Co	1370000 par; 5.805% interest rate; due 05/01/2050	1,308	1,361

FORM 5500, SCHEDULE H, PART IV,LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) DECEMBER 31, 2025
UNITED PENSION PLAN - EIN 42-0644327; Plan #001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment: Including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	BP Cap Markets America	500000 par; 3.06% interest rate; due 06/17/2041	358	381
	Broadcom Inc	600000 par; 3.5% interest rate; due 02/15/2041	436	496
	Broadcom Inc	670000 par; 5.2% interest rate; due 07/15/2035	668	703
	Broadcom Inc	725000 par; 3.469% interest rate; due 04/15/2034	595	666
	Broadcom Inc	750000 par; 4.55% interest rate; due 02/15/2032	748	765
	Burlingtn North Santa Fe	510000 par; 4.375% interest rate; due 09/01/2042	424	460
	Centerpoint Ener Houston	574000 par; 4.5% interest rate; due 04/01/2044	475	511
	CF Industries Inc	270000 par; 5.375% interest rate; due 03/15/2044	231	257
	CF Industries Inc	670000 par; 5.3% interest rate; due 11/26/2035	669	671
	Charles Schwab Corp	750000 par; Variable Coupon; due 05/19/2034	777	809
	Charter Comm Opt LLC/Cap	1500000 par; 2.3% interest rate; due 02/01/2032	1,185	1,304
	Charter Comm Opt LLC/Cap	530000 par; 6.834% interest rate; due 10/23/2055	549	516
	Charter Comm Opt LLC/Cap	825000 par; 5.75% interest rate; due 04/01/2048	752	716
	Charter Communications Oper	1100000 par; 6.7% interest rate; due 12/01/2055	1,103	1,079
	Charter Communications Oper	430000 par; 6.1% interest rate; due 06/01/2029	430	451
	Cheniere Energy Partners	385000 par; 5.55% interest rate; due 10/30/2035	384	404
	Cigna Group	840000 par; 5.6% interest rate; due 02/15/2054	825	832
	Citigroup Inc	1050000 par; Variable coupon; due 09/11/2036	1,062	1,076
	Citigroup Inc	1425000 par; Variable coupon; due 03/17/2033	1,241	1,374
	Cms Energy Corp	600000 par; 4.7% interest rate; due 03/31/2043	502	530
	Comcast Corp	1375000 par; 3.969% interest rate; due 11/01/2047	1,044	1,039
	Comcast Corp	1600000 par; 2.937% interest rate; due 11/01/2056	923	907
	Conocophillips Company	375000 par; 5.7% interest rate; due 09/15/2063	352	368
	Cons Edison Co Of NY	205000 par; 5.9% interest rate; due 11/15/2053	203	211
	Cons Edison Co Of NY	650000 par; 4.2% interest rate; due 03/15/2042	516	564
	Cons Edison Co Of NY	775000 par; 4.65% interest rate; due 12/01/2048	631	674
	Consumers Energy Co	350000 par; 4.2% interest rate; due 09/01/2052	274	286
	Crown Castle Intl Corp	925000 par; 2.25% interest rate; due 01/15/2031	803	836
	CSX Corp	1450000 par; 4.3% interest rate; due 03/01/2048	1,143	1,230
	Cummins Inc	390000 par; 5.45% interest rate; due 02/20/2054	388	392
	CVS Health Corp	525000 par; 5.125% interest rate; due 07/20/2045	442	486
	CVS Health Corp	735000 par; 5.05% interest rate; due 03/25/2048	667	658
	Diamondback Energy Inc	35000 par; 5.75% interest rate; due 04/18/2054	35	33
	Diamondback Energy Inc	750000 par; 5.9% interest rate; due 04/18/2064	719	717
	DT Midstream Inc	210000 par; 5.8% interest rate; due 12/15/2034	210	218
	DTE Energy Co	560000 par; 5.2% interest rate; due 04/01/2030	559	585
	Duke Energy Carolinas	975000 par; 4.25% interest rate; due 12/15/2041	788	859
	Duke Energy Fla LLC	385000 par; 6.2% interest rate; due 11/15/2053	383	415
	Duke Energy Ind LLC	675000 par; 5.4% interest rate; due 04/01/2053	608	650
	Eastern Energy Gas	690000 par; 5.65% interest rate; due 10/15/2054	660	676
	Energy Transfer LP	215000 par; 5.95% interest rate; due 05/15/2054	213	205
	Energy Transfer Operating	125000 par; 6.25% interest rate; due 04/15/2049	129	125
	Energy Transfer Partners	960000 par; 5.15% interest rate; due 03/15/2045	788	863
	Enterprise Products Oper	1015000 par; 4.2% interest rate; due 01/31/2050	791	832
	Enterprise Products Oper	135000 par; 4.85% interest rate; due 08/15/2042	127	127
	Exelon Corp	425000 par; 4.7% interest rate; due 04/15/2050	340	368
	Fiserv Inc	300000 par; 4.4% interest rate; due 07/01/2049	246	242
	Florida Power & Light Co	150000 par; 5.8% interest rate; due 03/15/2065	150	155
	Florida Power & Light Co	350000 par; 5.6% interest rate; due 02/15/2066	347	346
	Ford Motor Company	335000 par; 4.75% interest rate; due 01/15/2043	279	273

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment: Including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Ford Motor Credit Co Llc	585000 par; 6.125% interest rate; due 03/08/2034	575	606
	Gallagher Arthur J & Co	800000 par; 6.75% interest rate; due 02/15/2054	853	904
	General Motors Co	275000 par; 6.25% interest rate; due 10/02/2043	248	283
	Gilead Sciences Inc	875000 par; 4.75% interest rate; due 03/01/2046	770	807
	Glencore Funding Llc	295000 par; 5.893% interest rate; due 04/04/2054	302	298
	Glencore Funding Llc	315000 par; 5.186% interest rate; due 04/01/2030	315	328
	Goldman Sachs Group Inc	1720000 par; Variable coupon; due 11/19/2045	1,711	1,732
	Goldman Sachs Group Inc	600000 par; % interest rate; due 02/24/2033	503	559
	Goldman Sachs Group Inc	705000 par; Variable coupon; due 01/28/2056	705	730
	HCA Inc	520000 par; 4.6% interest rate; due 11/15/2032	519	519
	HCA Inc	600000 par; 5.9% interest rate; due 06/01/2053	545	590
	HCA Inc	720000 par; 4.625% interest rate; due 03/15/2052	609	598
	Hewlett Packard Enterprise	615000 par; 4.4% interest rate; due 10/15/2030	614	621
	Hewlett Packard Enterprise Co	2430000 par; 5.6% interest rate; due 10/15/2054	2,342	2,280
	Hewlett Packard Enterprise Co	75000 par; 4.85% interest rate; due 10/15/2031	75	77
	Home Depot Inc	250000 par; 5.95% interest rate; due 04/01/2041	250	271
	Huntington Bancshares	885000 par; Variable coupon; due 02/02/2035	887	945
	Hyundai Capital America	135000 par; 5.3% interest rate; due 06/24/2029	135	139
	Hyundai Capital America	50000 par; 5.4% interest rate; due 01/08/2031	50	53
	IBM Corp	800000 par; 4.25% interest rate; due 05/15/2049	660	650
	Indianapolis Pwr & Light	1475000 par; 5.7% interest rate; due 04/01/2054	1,462	1,486
	Intel Corp	540000 par; 5.6% interest rate; due 02/21/2054	538	509
	Intel Corp	625000 par; 5.7% interest rate; due 02/10/2053	601	596
	Interstate Pwr & Lt Co	625000 par; 5.45% interest rate; due 09/30/2054	597	600
	Intl Flavor & Fragrances	1475000 par; 5% interest rate; due 09/26/2048	1,282	1,324
	Intuit Sr Nt	400000 par; 5.5% interest rate; due 09/15/2053	389	400
	Invitation Homes Op	650000 par; 2% interest rate; due 08/15/2031	520	573
	JPMorgan Chase & Co	465000 par; Variable coupon; due 04/22/2035	465	501
	JPMorgan Chase & Co	475000 par; Variable coupon; due 07/23/2036	475	503
	JPMorgan Chase & Co	485000 par; Variable coupon; due 07/22/2035	485	512
	Key Bank	1020000 par; 5% interest rate; due 01/26/2033	1,008	1,052
	Key Corp	420000 par; Variable coupon; due 03/06/2035	436	465
	Kinder Morgan Inc/Delawa	390000 par; 5.55% interest rate; due 06/01/2045	371	379
	Kinder Morgan Inc/Delawa	500000 par; 5.3% interest rate; due 12/01/2034	460	512
	KLA Corp	375000 par; 5.25% interest rate; due 07/15/2062	337	357
	KLA Corp	650000 par; 4.95% interest rate; due 07/15/2052	588	605
	Kraft Heinz Foods Co	500000 par; 4.375% interest rate; due 06/01/2046	389	415
	Lam Research Corp	850000 par; 4.875% interest rate; due 03/15/2049	788	790
	Lockheed Martin Corp	925000 par; 4.07% interest rate; due 12/15/2042	758	792
	Lowe's Cos Inc	375000 par; 3% interest rate; due 10/15/2050	228	240
	Lowe's Cos Inc	800000 par; 3.5% interest rate; due 04/01/2051	526	562
	Markel Corp	405000 par; 5% interest rate; due 04/05/2046	361	369
	Mars Inc	1375000 par; 5.65% interest rate; due 05/01/2045	1,370	1,399
	Mars Inc	1425000 par; 5.2% interest rate; due 03/01/2035	1,423	1,489
	Marsh & Mclennan Cos Inc	600000 par; 5.7% interest rate; due 09/15/2053	575	613
	Marvell Technology Inc	270000 par; 5.45% interest rate; due 07/15/2035	270	286
	Mass Mutual Life Ins Co	525000 par; 5.672% interest rate; due 12/01/2052	478	509
	Meta Platforms Inc	385000 par; 5.625% interest rate; due 11/15/2055	384	373
	Meta Platforms Inc	555000 par; 5.5% interest rate; due 11/15/2045	554	544
	Meta Platforms Inc	600000 par; 5.6% interest rate; due 05/15/2053	567	579

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment: Including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Meta Platforms Inc	835000 par; 5.55% interest rate; due 08/15/2064	834	792
	Micron Technology Inc	500000 par; 3.477% interest rate; due 11/01/2051	367	354
	Micron Technology Inc	505000 par; 5.8% interest rate; due 01/15/2035	505	546
	Microsoft Corp	1335000 par; 2.525% interest rate; due 06/01/2050	833	818
	Molson Coors Brewing Co	540000 par; 4.2% interest rate; due 07/15/2046	431	444
	Morgan Stanley	2300000 par; % interest rate; due 02/13/2032	1,827	2,036
	Morgan Stanley	2325000 par; Variable coupon; due 07/21/2034	2,203	2,474
	Morgan Stanley	275000 par; Variable coupon; due 04/19/2035	275	295
	Morgan Stanley	295000 par; Variable coupon; due 04/17/2036	295	313
	Morgan Stanley	325000 par; Variable coupon; due 07/19/2035	325	342
	Morgan Stanley	375000 par; Variable coupon; due 01/18/2036	375	401
	Morgan Stanley Bk	275000 par; Variable coupon; due 01/16/2030	275	289
	Morgan Stanley Sr	545000 par; Variable coupon; due 10/22/2036	545	545
	MPLX LP	260000 par; 5.5% interest rate; due 06/01/2034	257	266
	MPLX LP	700000 par; 5.5% interest rate; due 02/15/2049	622	657
	Nextera Energy Capital	650000 par; 5.05% interest rate; due 02/28/2033	612	676
	Nextera Energy Capital	665000 par; 5.9% interest rate; due 03/15/2055	663	684
	Norfolk Southern Corp	675000 par; 5.35% interest rate; due 08/01/2054	604	660
	Norfolk Southn Corp	895000 par; 5.95% interest rate; due 03/15/2064	958	931
	Northern States Pwr Wisconsin	100000 par; 5.65% interest rate; due 06/15/2054	100	101
	Northern States Pwr-Minn	825000 par; 5.1% interest rate; due 05/15/2053	732	770
	Northern Sts Pwr Co	390000 par; 5.65% interest rate; due 05/15/2055	388	394
	Northrop Grumman Corp	415000 par; 4.95% interest rate; due 03/15/2053	361	380
	Northrop Grumman Corp	425000 par; 4.03% interest rate; due 10/15/2047	328	345
	Northwestern Mutual Life	400000 par; 6.17% interest rate; due 05/29/2055	400	425
	Nrg Energy Inc	185000 par; 5.407% interest rate; due 10/15/2035	185	187
	Nucor Corp	525000 par; 3.85% interest rate; due 04/01/2052	384	406
	Occidental Pete Corp	535000 par; 5.375% interest rate; due 01/01/2032	535	562
	Occidental Petroleum Cor	1200000 par; 6.125% interest rate; due 01/01/2031	1,192	1,305
	Oncor Electric Delivery	185000 par; 4.95% interest rate; due 09/15/2052	162	167
	Oneok Inc	300000 par; 3.95% interest rate; due 03/01/2050	228	221
	Oneok Inc	625000 par; 6.625% interest rate; due 09/01/2053	639	668
	Oneok Inc	800000 par; 5.7% interest rate; due 11/01/2054	726	753
	Oracle Corp	1675000 par; 5.55% interest rate; due 02/06/2053	1,612	1,427
	Oracle Corp	2050000 par; 4% interest rate; due 07/15/2046	1,627	1,459
	Oracle Corp	255000 par; 6% interest rate; due 08/03/2055	236	231
	Oracle Corp Sr	320000 par; 5.875% interest rate; due 09/26/2045	320	294
	Oracle Corp Sr	505000 par; 5.95% interest rate; due 09/26/2055	500	455
	Owens Corning	390000 par; 5.95% interest rate; due 06/15/2054	385	397
	Pacific Gas & Electric	435000 par; 6.75% interest rate; due 01/15/2053	471	476
	Pacific Gas & Electric	450000 par; 4.5% interest rate; due 07/01/2040	356	402
	Pacificorp	175000 par; 5.5% interest rate; due 05/15/2054	150	158
	Pacificorp	325000 par; 4.1% interest rate; due 02/01/2042	245	262
	Peco Energy Co	990000 par; 4.15% interest rate; due 10/01/2044	798	840
	Pepsico Inc	300000 par; 4.65% interest rate; due 02/15/2053	264	269
	Philip Morris Intl	550000 par; 4% interest rate; due 10/29/2030	546	549
	Philip Morris Intl Inc	425000 par; 4.9% interest rate; due 11/01/2034	415	432
	PNC Financial Services	1370000 par; Variable coupon; due 07/23/2035	1,374	1,450
	PNC Financial Services	140000 par; Variable coupon; due 01/22/2035	140	151
	PNC Financial Services	310000 par; Variable coupon; due 01/29/2036	310	331

FORM 5500, SCHEDULE H, PART IV,LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) DECEMBER 31, 2025
UNITED PENSION PLAN - EIN 42-0644327; Plan #001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment: Including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Ppl Electric Utilities	625000 par; 5.2% interest rate; due 07/15/2041	554	617
	Public Service Co	550000 par; 5.15% interest rate; due 09/15/2035	549	569
	Public Service Colorado	300000 par; 4.5% interest rate; due 06/01/2052	236	251
	Public Service Colorado	545000 par; 4.05% interest rate; due 09/15/2049	451	432
	Puget Sound Energy Inc	575000 par; 5.598% interest rate; due 09/15/2055	575	570
	Raymond James Financial	375000 par; 5.65% interest rate; due 09/11/2055	374	374
	RTX Corporation	565000 par; 6.4% interest rate; due 03/15/2054	563	632
	S&P Global Inc	450000 par; 3.9% interest rate; due 03/01/2062	326	341
	Salesforce.Com Inc	625000 par; 3.05% interest rate; due 07/15/2061	380	386
	Shell Finance Us Inc	925000 par; 4.375% interest rate; due 05/11/2045	852	802
	Southern Cal Edison	375000 par; 5.5% interest rate; due 03/15/2040	344	372
	Southern Calif Gas Co	600000 par; 6% interest rate; due 06/15/2055	592	618
	Southern Pwr Co	620000 par; 4.9% interest rate; due 10/01/2035	618	622
	Southwestern Elec Power	1475000 par; 3.9% interest rate; due 04/01/2045	1,085	1,158
	Southwestern Pub Svc Co	135000 par; 6% interest rate; due 06/01/2054	138	139
	Sunoco Logistics Partner	570000 par; 5.3% interest rate; due 04/01/2044	520	525
	Synopsys Inc	445000 par; 5.7% interest rate; due 04/01/2055	444	448
	T-Mobile USA Inc	1260000 par; 6% interest rate; due 06/15/2054	1,209	1,285
	T-Mobile USA Inc	250000 par; 5.7% interest rate; due 01/15/2056	248	247
	T-Mobile USA Inc	495000 par; 5.875% interest rate; due 11/15/2055	493	498
	T-Mobile USA Inc	875000 par; 5.2% interest rate; due 01/15/2033	832	924
	Travelers Companies Inc	360000 par; 5.7% interest rate; due 07/24/2055	358	377
	Travelers Cos Inc	430000 par; 5.45% interest rate; due 05/25/2053	403	426
	Truist Financial Corp	1070000 par; Variable coupon; due 10/23/2036	1,069	1,069
	Truist Financial Corp	550000 par; Variable coupon; due 01/24/2035	550	592
	Union Electric Co	500000 par; 3.9% interest rate; due 04/01/2052	367	387
	Union Pacific Corp	825000 par; 3.799% interest rate; due 04/06/2071	551	573
	United Technologies Corp	1380000 par; 4.5% interest rate; due 06/01/2042	1,195	1,253
	Unitedhealth Group Inc	305000 par; 5.75% interest rate; due 07/15/2064	303	306
	Unitedhealth Group Inc	415000 par; 5.375% interest rate; due 04/15/2054	414	396
	Unitedhealth Group Inc	825000 par; 6.875% interest rate; due 02/15/2053	815	850
	Unitedhealth Group Inc	850000 par; 6.05% interest rate; due 02/15/2063	849	888
	US Bancorp	1450000 par; Variable coupon; due 02/12/2036	1,444	1,537
	Verizon Communications	2150000 par; 3.85% interest rate; due 11/01/2042	1,675	1,738
	Verizon Communications	515000 par; 5.875% interest rate; due 11/30/2055	513	512
	Verizon Communications	675000 par; 2.355% interest rate; due 03/15/2032	553	600
	Verizon Communications	850000 par; 2.987% interest rate; due 10/30/2056	521	510
	Viacom Inc	395000 par; 5.85% interest rate; due 09/01/2043	334	333
	Vmware Inc	1760000 par; 2.2% interest rate; due 08/15/2031	1,461	1,578
	Waste Connections Inc	550000 par; 2.95% interest rate; due 01/15/2052	353	364
	Waste Management Inc	675000 par; 2.5% interest rate; due 11/15/2050	410	405
	Wells Fargo & Company	1925000 par; Variable coupon; due 07/25/2033	1,781	1,996
	Williams Partners Lp	500000 par; 4.9% interest rate; due 01/15/2045	408	459
	Xcel Energy Inc	1125000 par; 5.45% interest rate; due 08/15/2033	1,140	1,184
	Zoetis Inc	1100000 par; 4.7% interest rate; due 02/01/2043	947	1,031
	Total Corporate Bonds		**147,358**	**153,149**
	Foreign Bonds			
	Aib Group Plc	650000 par; Variable coupon; due 03/28/2035	669	696
	Aircastle Ltd	530000 par; 5% interest rate; due 09/15/2030	527	547

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	As Mileage Plan Ip Ltd	900000 par; 5.308% interest rate; due 10/20/2031	879	918
	Australia & New Zealand Banking	550000 par; Variable coupon; due 06/18/2036	550	570
	Barclays Plc	415000 par; Variable coupon; due 08/11/2046	415	435
	Barclays Plc	575000 par; Variable coupon; due 09/13/2034	561	648
	Caixabank	520000 par; Variable coupon; due 07/03/2036	520	549
	CSL Finance PLC	700000 par; 4.75% interest rate; due 04/27/2052	590	610
	Danske Bank	325000 par; Variable coupon; due 03/04/2031	325	337
	Deutsche Bank	780000 par; Variable coupon; due 09/11/2035	780	808
	Deutsche Bank Ny	880000 par; Variable coupon; due 05/09/2031	880	908
	HSBC Hldgs PLC	290000 par; Variable coupon; due 09/10/2036	290	304
	HSBC Hldgs PLC	385000 par; Variable coupon; due 05/13/2036	385	410
	HSBC Hldgs PLC	845000 par; 5.24% interest rate; due 05/13/2031	846	876
	Jbs Usa Holding Lux	635000 par; 6.375% interest rate; due 04/15/2066	631	652
	Jbs Usa Lux Sa	900000 par; 6.5% interest rate; due 12/01/2052	822	933
	Jbs Usa Sarl/Food/Grp	345000 par; 6.375% interest rate; due 02/25/2055	340	358
	Nxp Bv / Nxp Fdg Llc	570000 par; 2.5% interest rate; due 05/11/2031	501	518
	Pfizer Invt Enterprises	1350000 par; 5.34% interest rate; due 05/19/2063	1,277	1,261
	Rio Tinto Fin Usa Plc	525000 par; 5.125% interest rate; due 03/09/2053	476	497
	Rogers Communications Inc	650000 par; 4.55% interest rate; due 03/15/2052	511	526
	Saudi Arabian Oil Co	475000 par; 5.875% interest rate; due 07/17/2064	464	474
	Siemens Funding Bv	315000 par; 5.9% interest rate; due 05/28/2065	313	332
	Smurfit Kappa Treasury	1275000 par; 5.777% interest rate; due 04/03/2054	1,272	1,298
	Suzano Neth Bv	325000 par; 5.5% interest rate; due 01/15/2036	321	328
	Ubs Group Ag	920000 par; Variable coupon; due 09/06/2045	907	918
	Vodafone Group Plc	225000 par; 5.75% interest rate; due 02/10/2063	217	219
	Vodafone Group Plc	860000 par; 5.75% interest rate; due 06/28/2054	850	836
	Westpac Banking Corp	480000 par; Variable coupon; due 11/20/2035	474	499
	Total Foreign Bonds		**17,593**	**18,265**
	Federal Agency			
	United States Treasury	1000000 par; US Treasury Security Stripped Zero Cpn; due 08/15/2044	420	390
	United States Treasury	1250000 par; United States Treasury Strip Zero Cpn; due 02/15/2054	376	312
	United States Treasury	1250000 par; United States Treasury Strip Zero Cpn; due 05/15/2054	386	310
	United States Treasury	14000000 par; United States Treasury Strip Zero Cpn; due 08/15/2053	4,164	3,566
	Total Federal Agency		**5,346**	**4,578**
	U.S. Treasury Bonds			
	United States Treasury	300000 par; 4.5% interest rate; due 11/15/2054	293	285
	Total U.S. Treasury Bonds		**293**	**285**
	Private Placement			
	KKR Group Finan Co VIII	340000 par; 3.5% interest rate; due 08/25/2050	243	243
	KKR Group Finance Co III	400000 par; 5.125% interest rate; due 06/01/2044	365	375
	New York Life Insurance	700000 par; 3.75% interest rate; due 05/15/2050	498	522
	Roche Holdings Inc	400000 par; 2.607% interest rate; due 12/13/2051	241	244
	Teachers Insur & Annuity	1125000 par; 4.9% interest rate; due 09/15/2044	990	1,039

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment: Including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Total Private Placement		**2,337**	**2,423**
	Mortgage/Asset Backed Securities			
	United Airlns Pass Thru Asset Bckd Sec Ser 2024-1 Cl AA	690347.84 par; 5.45% interest rate; due 02/15/2037	690	724
	Total Mortgage/Asset Backed Securities		**690**	**724**
	Total Fixed Maturity		**173,617**	**179,424**
	Pooled Separate Accounts			
*	Principal Global Investors	International Equity Index; 208025.300 units; 27.423 unit value	5,705	5,705
*	Principal Global Investors	LargeCap S&P 500 Index; 85.545.527 units; 390.399 unit value	33,397	33,397
*	Principal Global Investors	Liquid Assets Separate Account; 77,589.461 units; 67.979 unit value	5,274	5,274
*	Principal Global Investors	MidCap S&P 400 Index; 56979.337 units; 117.569 unit value	6,699	6,699
*	Principal Global Investors	Short-term Income Separate Account; 381503.481 units; 14.636 unit value	5,584	5,584
*	Principal Global Investors	SmallCap S&P 600 Index; 39507.745 units; 111.907 unit value	4,421	4,421
	Total Pooled Separate Accounts		**61,080**	**61,080**
	Total Investments, at fair value		**236,173**	**241,984**

*Indicates a party-in-interest to the Plan.

FORM 5500, SCHEDULE H, PART IV, LINE 4i – SCHEDULE OF ASSETS (ACQUIRED and DISPOSED OF WITHIN YEAR) DECEMBER 31,2025
United Pension Plan – EIN 42-0644327; Plan # 001

(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 acquisitions	(d) Proceeds of dispositions
(in thousands)			
Fixed Maturity Securities			
Bank Of America	380000 par; 5.511% interest rate; due 01/24/2036	$ 380	$ 379
Barclays	360000 par; 5.785% interest rate; due 02/25/2036	360	357
Bpce	400000 par; 6.293% interest rate; due 01/14/2036	405	430
Bpce	450000 par; 6.915% interest rate; due 01/14/2046	468	459
Bpce	560000 par; 6.027% interest rate; due 05/28/2036	560	595
Citigroup	425000 par; 6.02% interest rate; due 01/24/2036	425	417
Consumers Energy Co	280000 par; 5.05% interest rate; due 05/15/2035	279	280
Enterprise Prods Ope	535000 par; 5.2% interest rate; due 01/15/2036	533	547
General Dynamics Cor	305000 par; 4.95% interest rate; due 08/15/2035	304	296
Gildan Activewear	200000 par; 5.4% interest rate; due 10/07/2035	200	200
Hp Enterprise Co	760000 par; 6.35% interest rate; due 10/15/2045	772	815
Hsbc Hold Conv V-D	395000 par; 5.45% interest rate; due 03/03/2036	395	381
Intercontinentalexch	70000 par; 3% interest rate; due 06/15/2050	43	46
Jpmorgan Chase	455000 par; 5.502% interest rate; due 01/24/2036	455	481
Natl Aust Bank Conv	860000 par; 5.902% interest rate; due 01/14/2036	854	873
Ntt Finance Corp	355000 par; 5.502% interest rate; due 07/16/2035	355	357
Oncor Elec Delivery	350000 par; 5.55% interest rate; due 06/15/2054	—	352
Public Service Mtn	270000 par; 5.5% interest rate; due 03/01/2055	268	271
Southern Cal Ed	295000 par; 5.9% interest rate; due 03/01/2055	293	287
Standard Mtn V-S	560000 par; 5.4% interest rate; due 08/12/2036	560	575
State Str Corp V-D	625000 par; 4.784% interest rate; due 10/23/2036	625	623
Toronto Dom Bank	405000 par; 4.928% interest rate; due 10/15/2035	405	410
Warnermedia Hldg Inc	600000 par; 5.05% interest rate; due 03/15/2042	—	404
Warnermedia Hldg Inc	38000 par; 5.141% interest rate; due 03/15/2052	—	23
Westinghouse Air	615000 par; 5.5% interest rate; due 05/29/2035	615	643
Total Fixed Maturity		**9,554**	**10,501**
Total Securities Acquired and Disposed Within Year		**$ 9,554**	**$ 10,501**

FORM 5500, SCHEDULE H, PART IV, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2024 United Pension Plan – EIN 42-0644327; Plan # 001								
(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred	(g) Cost of Asset	(h) Current value of asset (transaction date)	(i) Net gain or (loss)
Category I - Single Transaction in Excess of 5% of Current Value of Plan Assets								
No reportable transactions in this category								

FORM 5500, SCHEDULE H, PART IV, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2024 United Pension Plan – EIN 42-0644327; Plan # 001								
(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 (transaction date)	(i) Net gain or (loss)
Category II - Series of Transactions with Same Person Involving Property Other Than Securities In Excess of 5% of Current Value of Plan Assets								
No reportable transactions in this category								

FORM 5500, SCHEDULE H, PART IV, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2024 United Pension Plan – EIN 42-0644327; Plan # 001								
(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred	(g) Cost of Asset	(h) Current value of asset (transaction date)	(i) Net gain or (loss)
Category III - Series of Transactions Involving Securities of the Same Issue In Excess of 5% of Current Value of Plan Assets								
No reportable transactions in this category								

FORM 5500, SCHEDULE H, PART IV, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2023
United Pension Plan – EIN 42-0644327; Plan # 001

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred	(g) Cost of Asset	(h) Current value of asset (transaction date)	(i) Net gain or (loss)
Category IV - Series of Transactions, Involving Securities, with Same Person In Excess of 5% of Current Value of Plan Assets								
No reportable transactions in this category								

SCHEDULE H,Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

UNITED PENSION PLAN
EIN 42 0644327
PLAN NUMBER 001
PLAN YEAR 01/01/2025 TO 12/31/2025

DESCRIPTION OF ASSET	(A) Total Number of Purchases	(B) Total Number of Sales	(C) Total Value of Purchases	(D) Total Value of Sales	(E) Net Gain/(Loss)
Pooled Separate Accounts Principal Liquid Assets Sep Acct	19	176	$23,885,112.31	$27,615,292.97	$192,346.58
Interest Bearing Cash Short-Term Investment Fund	279	195	$41,593,126.00	$40,656,072.00	$0.00

* Schedule is prepared using the alternative way of reporting (iii) series transactions under DOL Regulation 2520.103-6(d)(2).

SCHEDULE H,Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

F051TF

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

U P P

EIN 42 0644327
PLAN NUMBER 001
PLAN YEAR 01/01/2025 TO 12/31/2025

(A)	(B) Identity of issuer, 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
	PRINCIPAL CUSTODY SOLUTIONS	Corporate Debt - Other CORPORATE DEBT-OTHER	$ 0.00	$172,084,877.86
	United Pension LDI Portfolio	Government Securities GOVERNMENT SECURITIES	$ 0.00	$ 4,860,892.50
	United Pension LDI Portfolio	Non Interest Bearing Cash NONINTEREST BEARING CASH	$ 0.00	$ 271.47
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN INTL EQUITY INDEX SA-Z	$ 4,565,619.04	$ 5,704,679.51
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN LGCP S&P 500 INDEX SA-Z	$ 27,338,418.34	$ 33,396,868.95
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN LIQUID ASSETS SEP ACCT-Z	$ 5,259,046.25	$ 5,274,498.94
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN MIDCAP S&P 400 IDX SA-Z	$ 6,214,499.68	$ 6,698,997.10
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN SHORT-TERM INCOME SA-Z	$ 5,234,576.83	$ 5,583,838.12
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN SMCAP S&P 600 INDEX SA-Z	$ 4,181,257.69	$ 4,421,200.62
	PRINCIPAL CUSTODY SOLUTIONS	Interest Bearing Cash SHORT-TERM INVESTMENT FD A S1	$ 0.00	$ 1,475,610.52

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Assumptions prescribed by law	
Mortality	Before benefit payment period IRS Prescribed Mortality - Generational Non-annuitant, male and female. During benefit payment period IRS Prescribed Mortality - Generational Annuitant, male and female.
Assumptions selected by actuary	
Inflation	2.40% increase per year. Our long-term inflation assumption considered the current economic environment, recent and historical data, and forecasts from Federal Reserve Bank FOMC, Congressional Budget Office, and Survey of Professional Forecasters. See Long-Term Capital Market Assumptions link.
Asset return	6.00% for the current plan year. The asset return is developed as a weighted average rate based on the target asset allocation of the plan and the long-term capital market assumptions. The calculated return is on an arithmetic mean basis. For details, see the Long-Term Capital Market Assumptions link.
Expected expense	The expected expense included in target normal cost is an estimate based on current year expenses expected to be paid from plan assets, which includes an updated estimate of PBGC premiums. This is a change from the previous year, when expenses were paid directly by the plan sponsor.

Retirement

Active participants

Age	Probability of retirement	Age	Probability of retirement
60	5%	66	20%
61	5%	67	20%
62	10%	68	20%
63	10%	69	20%
64	10%	70	remaining participants
65	10%		

Inactive participants

Age	Probability of retirement	Age	Probability of retirement
55	5%	61	5%
56	5%	62	10%
57	5%	63	10%
58	5%	64	10%
59	5%	65	remaining participants
60	5%		

This assumption is based on the results of recent experience analysis and anticipated future experience. Some participants retire early since the plan provides an early retirement subsidy beginning at age 55.

Upcoming year salary increase

The preceding year's salary is increased using the S-5 Table from The Actuary's Pension Handbook, increased by 1.75% at each age. This table provides a rate of increase that declines as participants age.

Note: not used for Plan accounting calculations.

Age	Upcoming increase
25	5.93%
40	4.47%
55	3.63%

Expected salary increase is composed of salary inflation, a real wage growth and a merit increase. This reflects company salary increase philosophies along with more recent experience of the plan participants.

Disability

1987 Commissioner's Group Disability Table, six month elimination period, male and female.

We rely on a publicly published table due to the limited size of the plan. The 1987 CGDT was recommended by the Society of Actuaries for pension valuation purposes.

Marriage	80% married; husbands are 3 years older than wives. This assumption does not have material impact on the results of this report and has been selected based on our best estimate of active workforce.
Withdrawal	2003 Society of Actuaries Small Plan Age Table, multiplied by 0.75. We rely on a publicly published table due to the limited size of the plan. The SOA Small Plan Age Table is the most recent withdrawal experience table published by the Society of Actuaries. A multiplier of 0.75 is applied to this table to reflect the results of the most recent experience analysis and anticipated future experience.
Wage base increase	3.50% per year. Our Wage Base increase assumption are based on inflation and the real wage differential forecast from Social Security Trustee Report. Based on average annual real wage growth forecast from the Social Security Trustee report and historical averages, our best estimate places this assumption at 3.50%.
Compensation limit increase	2.40% increase per year used in the calculation of the IRC 404 maximum deduction cushion. See Calculated deduction in Rules and regulations. Compensation limit increase is consistent with the inflation assumption.
Form of benefit	All cash balance accounts are assumed to be taken as a lump sum. 50% of active participants are assumed to receive their traditional benefits as a single lump sum payable immediately for retirement benefits. The remaining active participant will elect a monthly annuity on the normal for at the assumed retirement age. 50% of active participants who terminate before the earliest assumed retirement age are assumed to receive a single sum paid immediately. The remaining group are assumed to defer payment to normal retirement age and elect an annuity on the plan's normal form. 25% of terminated participants are assumed to receive their traditional benefits as a single lump sum payable immediately for retirement benefits. The remaining terminated vested participants will elect a monthly annuity on the normal for at the assumed retirement age. This assumption is based on the results of anticipated future experience since the provision was just added to the plan.
Cash balance interest crediting rate	Known first year (4.54%) then 4.00% compounded annually thereafter. The plan defines the interest crediting rate for former AIC employees with Cash Balance accounts under the American Indemnity Company as the lesser of the 30-year treasury yield basis, or 5%. The cash balance design beginning 07/01/2021 uses the same 30-year treasury yield basis, with a minimum of 2%. See the details on Treasury Bond yield in Capital Market Modeling Assumptions link.

Methods prescribed by law	
Lump sum payments	Lump sum payments are valued using the plan's funding target interest rates as required, per IRS guidance.
Liability measure	Funding target is the present value of the benefits accrued on the valuation date. Target normal cost in based on benefits expected to accrue during the current plan year.
Benefit accrual	All benefits paid at decrement are considered in total and then split to determine how much is included in funding target. The following pieces are included in the funding target. The portion based on the plan's definition of accrued benefit. The benefit portion in excess of the accrued benefit based on the ratio of the participant's years of service on the valuation date to the years of service the participant will have at the time of decrement. The benefits included in target normal cost are calculated similarly, by splitting the benefits. The target normal cost is based on the difference between the amount included in funding target and an amount calculated assuming the participant accrues service through the end of the plan year.
Methods selected by plan sponsor	
Asset method	The asset valuation method is prescribed by law for plans that elect to use a value other than market value. For each of the preceding two years, an expected value of assets at the end of the year is compared to the end of year market value. The resulting gain or loss is recognized evenly over three plan years. The expected value includes contributions, distributions, any deducted administrative expenses, and expected earnings (based on the lesser of the assumed interest rate or the maximum allowable rate). The deferred gains and losses are added to the current market value and then restricted to no more than 110% and no less than 90% of that market value. When actual returns exceed the assumed return, the actuarial value of assets will lag below market value. The lag and the smoothing effect are limited since the value must be within 10% of market value.
Yield curve rates	Full yield curve. Use the rates through the month of December.
PBGC premium basis	Variable rate premiums are calculated using census, market value of assets and the full yield curve in effect on the current valuation date. You elected this Alternative interest method for the 01/01/2020 plan year and this method must be used for five years before a change can be made.

Methods elected by actuary

Retirees	Assets and liabilities for current and future retirees are included.
Vested benefits	A benefit is included in vested benefits if it meets the requirements under PBGC. The benefit is multiplied by the participant's vesting percentage applicable to each benefit on the valuation date. The following ancillary benefits are always treated as nonvested: disability benefits payable to retirement age unless in pay status, pre-retirement death benefits in excess of the survivor annuity death benefit and post retirement death benefits for non-retired participants except as noted in the Plan provisions.

Assumptions and methods elected by actuary - plan accounting (ASC 960)

With the exceptions below, all assumptions and methods are the same as those used in determining your plan's regular funding target and target normal cost.

Mortality	Based on Pri-2012 White collar base rate mortality table projected generationally using the using the Principal Mortality Improvement Scale (Principal 2024).
Mortality base rates	Before benefit payment period Employee amount-weighted, male and female During benefit payment period White collar retirees and disabled retirees - Retiree amount-weighted, male and female Contingent survivors – White collar contingent survivor amount-weighted, male and female after the original participant's death. Participants in pay status who cannot be identified as survivors use the same table as retirees. The Society of Actuaries is an actuarial organization that periodically reviews mortality data and publishes mortality tables and improvement scales. In October 2019, the SOA released the Pri-2012 Mortality Tables for private-sector retirement plans in the U.S. The Pri-2012 report contains different sets of mortality tables based on complete dataset or various subsets. The White collar base rate table was selected based on information provided by the plan sponsor. Pri-2012 section 12.4. provided three approaches for designated beneficiaries in the calculation of joint-and-survivor annuities. We believe "Approach 2" is reasonable for this plan.

Mortality improvement

Principal 2024 MI scale is based on MIM-2021-v4 application tool issued by SOA in October 2023 with the following parameters:

Parameter	Principal 2024
Historical dataset	SSA
Whittaker-Henderson Graduation	Order 3
Interpolation Structure	Basic
Graduated MI data last year ("jumping off" point)	2017
H/D transition ultimate year by age/cohort	2030/2030
Weight placed on interpolation by cohort	50%
Initial Slope periods (constraint)	2016-2017 (0.000)
LTR	SSA LTR 2024
COVID-19 or Excess load	None[1]

[1]Based on the sponsor's input, plan experience does not show a need for long-term excess death or Covid death load adjustments.
See Mortality documentation for rationale and additional information.

Interest rate used to value liabilities

5.50%

The interest rate used to value ASC 960 liabilities is developed as long-term expected geometric return on plan assets. Arithmetic expected return is calculated as the weighted average of broad asset classes' arithmetic returns of the plan's target asset allocation, and then converted to the geometric under lognormal distribution assumption. For details, see Long-Term Capital Market Assumptions link.

Treatment of administrative expenses	No adjustments are made for administrative expenses, either through a reduction in the discount rate or by calculating a present value of future expenses. Plan sponsors may change their administrative expense handling at any time. Our approach provides consistent handling of ASC 960 liabilities from year to year, whether expenses are paid with plan assets or directly by the employer. Note - expenses paid with plan assets are required to be included in funding normal cost. As a result, the plan is reimbursed annually through required funding. Exception – contributions are not required due to assets sufficiently in excess of liabilities to fund both expenses and normal cost. In this case, administrative expenses are taken from the excess assets.
Basis for lump sums	Interest rate Based on the three segment yield curve: 3.55%/3.95%/4.95% The plan document defines the lump sum interest rate based on IRC §417(e) rates which closely tie to the high quality corporate bond yields. According to our most recent study, the long-term expected yields for short/intermediate/long corporate bonds are 3.55%/3.95%/4.95%. For details, see Corporate AA yield in Table 3 of Long-Term Capital Market Assumptions link. Mortality IRS Prescribed lump sum mortality for 2024. Future years are projected to decrement date with SOA mortality improvement scale MP-2021 as adjusted by the IRS Document Number 2023-23267. This assumption reflects current law as provided by the IRS.

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

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
United Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
United Fire & Casualty Co

D Employer Identification Number (EIN)
42-0644327

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

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	241181573
b Actuarial value	**2b**	237300654

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	688	101907543	101907543
b For terminated vested participants	637	36594879	36594879
c For active participants	721	38698011	40005353
d Total	2046	177200433	178507775

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.38 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	3260766
b Expected plan-related expenses	**6b**	520000
c Target normal cost	**6c**	3780766

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

AS

Signature of actuary

05/12/2026

Date

Aubrey Stadtlander

Type or print name of actuary

2607943

Most recent enrollment number

Principal Financial Group

Firm name

515-362-2138

Telephone number (including area code)

PO Box 9394
Des Moines, IA 50306-9394

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	21554226
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	21554226
10	Interest on line 9 using prior year's actual return of 1.86 %	0	400909
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.14 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	21955135

Part III Funding Percentages

14	Funding target attainment percentage	14	120.63 %
15	Adjusted funding target attainment percentage	15	132.93 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	123.12 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	66

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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. [X] Yes [ ] No

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

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [X] 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**	3780766
b Excess assets, if applicable, but not greater than line 31a	**31b**	3780766

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

The weighted average retirement age is weighted by the expected percentage of active participants retiring at each age. The retirement rate reflects only those participants who meet retirement eligibility. An active participant working past assumed retirement age is expected to retire at current age.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2) x (3)	(5) Weighted Age (1) x (4)
60	320.9280	0.0473	15.1864	911.1858
61	317.4199	0.0467	14.8183	903.9147
62	306.6317	0.0938	28.7589	1,783.0529
63	281.5233	0.0953	26.8328	1,690.4633
64	252.7038	0.0974	24.6012	1,574.4763
65	231.3339	0.1000	23.1334	1,503.6706
66	210.6324	0.2000	42.1265	2,780.3476
67	166.2627	0.2000	33.2525	2,227.9206
68	130.5963	0.2000	26.1193	1,776.1102
69	102.7446	0.2000	20.5489	1,417.8759
70	81.9914	1.0000	81.9914	5,739.4002
71	0.0000	1.0000	0.0000	0.0000
72	0.0000	1.0000	0.0000	0.0000
73	2.0000	1.0000	2.0000	146.0000
74	2.0000	1.0000	2.0000	148.0000
Total			341.3696	22,602.4181
Average				66.21

This report reflects the maximum benefit limits under Internal Revenue Code (IRC) Section 415 and maximum compensation limits under IRC Section 401 in effect on the first day of each plan year.

The following is a summary of plan provisions and does not alter the intent or meanings of the provisions contained in the contract or plan document. This report reflects the provisions of the plan restatement signed 06/30/2021 including Amendments through #4 signed 12/29/2023.

Plan eligibility

Age	Attained age 21.
Service	One year of service in which at least 1,000 hours worked.

Normal retirement benefit

Age	Attained age 65.
Form	Monthly annuity payable for life (optional forms may be elected in advance of retirement).
Amount (accrued benefit)	Traditional benefit frozen 06/30/2021:

The sum of (a) and (b) multiplied by (c):

(a) 1.25% of Average Monthly Compensation

(b) 0.5% of Average Monthly Compensation in excess of integration level

(c) Years of service (max 35)

Cash balance plan beginning 07/01/2021:

Years of Service	Pay credit for all compensation	Pay credit for pay above Taxable Wage Base
Less than 5	4.0%	2.0%
5 to 9	5.0%	2.5%
10 to 19	6.0%	3.0%
20+	7.0%	3.5%

American Indemnity Company – Cash Balance

Traditional benefit frozen 06/30/2021:

The sum of (a) and (b)

(a) Participants acquired from American Indemnity Company shall have the benefit above based on their compensation and service on or after 1/1/2000.

(b) The frozen cash balance account as of 12/31/1999 with interest to Annuity Commencement Date.

Cash balance plan beginning 07/01/2021:

Years of Service	Pay credit for all compensation	Pay credit for pay above Taxable Wage Base
Less than 5	4.0%	2.0%
5 to 9	5.0%	2.5%
10 to 19	6.0%	3.0%
20+	7.0%	3.5%

Early retirement benefit

Age

Attained age 55.

Service

5 years of service required for Mercer and United Fire Group employees

Form

Same as normal retirement benefit.

Amount

Traditional benefit:

More than 20 years of service: Accrued benefit on early retirement date reduced by 4.0% per year up to 5 years plus 6.0% for each year for the next 5 years by which early retirement date precedes normal retirement date.

Less than 20 years of service: Actuarial Equivalent of the Accrued Benefit.

Cash balance:

Cash balance at early retirement age

Late retirement benefit	
Age	No maximum age.
Form	Same as normal retirement benefit.
Amount	Traditional: Greater of accrued benefit on normal retirement date actuarially increased to late retirement date or accrued benefit on late retirement date. Cash balance: Cash balance at late retirement date

Termination benefit	
Vesting percentage	100% after three years of vesting service
Form	Traditional: Same as normal retirement benefit with income deferred until normal retirement date.
Amount	Traditional: Accrued benefit on date of termination multiplied by the vesting percentage. Cash balance: Cash balance at date of termination

Disability benefit	
Eligibility	Attained age 21. One year of service.
Amount (active participants)	Actuarial equivalent of accrued benefit on disability retirement date.

Death benefit

Survivor annuity death benefit (a vested benefit)

Eligibility	Qualified married participant fully or partially vested in an accrued benefit.
Form	Monthly annuity payable to spouse, deferred to participant's earliest retirement date if later than the date of death.
Amount	If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 50% survivor annuity in effect, then died the next day.

Actuarial equivalent death benefit (a nonvested benefit)

Eligibility	Active participant fully or partially vested in an accrued benefit.
Amount	Greater of survivor annuity benefit or actuarial equivalent of the accrued benefit.

Definitions

Average compensation	The monthly average of total pay received for the 5 consecutive years out of all years before retirement date which gives the highest average. Average compensation froze effective 06/30/2021; including compensation up to that date.
Integration level	The average of the social security wage bases for the 35 year period ending in the year the employee attains social security retirement age.
Interest crediting rate	AIC participants - interest is credited at the lesser of 5% or November 30-year treasury. New cash balance plan will have interest credited annually based on the preceding November 30-year treasury rate, with a minimum of 2.00%.

Optional forms of benefit payments

The optional forms of benefit payments are:

Monthly annuity payable for life, or 5, 10, 15, or 20 years certain and life

Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 75, or 100

Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 75, or 100 with 10 years certain

Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 75, or 100 with 15 years certain

Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 75, or 100 with 20 years certain

Single sum payment equal to the present value of the retirement benefit.

The optional form conversion basis is 6.0% interest and the 1984 unisex Pension Mortality Table for payments other than lump sums.

Lump sum provisions

Small amount force out (SAFO) – allowed up to $7,000.

Lump sums in excess of SAFO -are allowed at termination of employment and retirement.

Conversion –greater of the deferred or immediate rate with early retirement factor based on the applicable interest rate and applicable mortality table as set forth in Code Section 417. The applicable interest rate uses the second calendar month preceding the first day of the stability period which is the plan year.

The cash balance account is payable in a lump sum at retirement, termination, death or disability. An actuarially equivalent annuity is also an option, in lieu of the cash balance account.

Changes in Principal Eligibility or Benefit Provisions

There have been no changes in principal eligibility or benefit provisions since the last valuation.

Significant Event

The enrolled actuary has not been made aware that any significant events have occurred during the year.

Schedule SB, Line 24 – Change in Actuarial Assumptions
United Pension Plan
EIN 42-0644327 Plan No. 001

Certain non-prescribed assumptions have been changed since last year. These assumptions were changed to better reflect the anticipated experience of your plan. See the attachment, Part V – Statement of Actuarial Assumptions/Methods, for the rationale for each assumption.

The assumed asset return for the current year has increased from 5.70% to 6.00%. This rate is used in the calculation of the actuarial value of plan assets.