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
MODERN WOODMEN OF AMERICA EMPLOYEES' RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1950

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)
MODERN WOODMEN OF AMERICA

1701 FIRST AVENUE
ROCK ISLAND, IL 61201-8724

2b Employer Identification Number (EIN)
36-1493430

2c Plan Sponsor's telephone number
309-786-6481

2d Business code (see instructions)
524140

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	TERESA J. RICHHART
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

RETIREMENT AND SAVINGS PLANS ADMINISTRATION COMMITTEE

1701 1ST AVE
ROCK ISLAND, IL 61201

3b Administrator's EIN
36-1493430

3c Administrator's telephone number
309-793-5520

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2499
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)**	1088
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1086
b	Retired or separated participants receiving benefits	**6b**	943
c	Other retired or separated participants entitled to future benefits	**6c**	322
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2351
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	191
f	Total. Add lines **6d** and **6e**.	**6f**	2542
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**	100
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1E 3F

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

9a Plan funding arrangement (check all that apply)

- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** ☒ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ **A** (Insurance Information) – Number Attached 0
- **(4)** ☒ **C** (Service Provider Information)
- **(5)** ☒ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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
MODERN WOODMEN OF AMERICA EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MODERN WOODMEN OF AMERICA

D Employer Identification Number (EIN)
36-1493430

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**	702987974
b Actuarial value	**2b**	689419822

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	1108	325577222	325577222
b For terminated vested participants	316	18746836	18746836
c For active participants	1088	150280974	165736625
d Total	2512	494605032	510060683

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**	5.39 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	13990537
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	13990537

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

07/13/2026
Date

CASEY L. WHEELER
Type or print name of actuary

26-07812
Most recent enrollment number

AON CONSULTING, INC.
Firm name

314-721-5100
Telephone number (including area code)

MSC# 17840
PO BOX 551343
ATLANTA, GA 30355
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	92791777
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	92791777
10	Interest on line 9 using prior year's actual return of 4.61 %	0	4277701
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		13319748
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 5.19 %		691295
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		14011043
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	97069478

Part III Funding Percentages

14	Funding target attainment percentage	14	116.13 %
15	Adjusted funding target attainment percentage	15	135.16 %
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	121.71 %
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
06/11/2025	7000000	0			
12/11/2025	7000000	0			
			Totals ► 18(b)	14000000	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	13501855

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

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

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	13990537
b Excess assets, if applicable, but not greater than line 31a	**31b**	13990537

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**	13501855
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	13501855
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
MODERN WOODMEN OF AMERICA EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MODERN WOODMEN OF AMERICA

D Employer Identification Number (EIN)
36-1493430

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	
ADVENT INTERNATIONAL CORPORATION	12 EAST 49TH STREET 45TH FLOOR NEW YORK, NY 10017

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AEA INVESTORS LP	666 FIFTH AVENUE 36TH FLOOR NEW YORK, NY 10103

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
APOLLO CAPITAL MANAGEMENT, L.P.	ONE MANHATTAN ROAD PURCHASE, NY 10577

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BROOKFIELD INV MANAGEMENT INC	BROOKFIELD PLACE 250 VESEY STREET, 15TH FLOOR NEW YORK, NY 10281

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

CANYON PARTNERS

152 WEST 57TH STREET
28TH FLOOR
NEW YORK, NY 10019

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

CHATHAM ASSET MANAGEMENT, LLC

26 MAIN STREET
SUITE 204
CHATHAM, NJ 07928

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

CRESSEY & COMPANY

155 N. WACKER DRIVE
SUITE 4500
CHICAGO, IL 60606

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

ENCAP INVESTORS LP

1100 LOUISIANNA STREET
SUITE 4900
HOUSTON, TX 77002

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

INDEPENDENT FRANCHISE PARTNERS

LEVEL I 10 PORTMAN SQUARE MARYLEBON
LONDON 6AZ GB

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

MARSHALL WACE NORTH AMERICA LP

350 PARK AVENUE
18TH FLOOR
NEW YORK, NY 10022-6022

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

ONE ROCK CAPITAL PARTNERS

30 ROCKEFELLER PLAZA
54TH FLOOR
NEW YORK, NY 10112

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

PENTWATER CAPITAL MANAGEMENT LP

614 DAVIS STREET
EVANSTON, IL 60201

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

RBC GLOBAL ASSET MANAGEMENT INC

520 SOUTH SIXTH STREET
SUITE 2350
MINNEAPOLIS, MN 10022

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

RCP ADVISORS 2, LLC

45-5510695

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

RCP ADVISORS, LLC

36-4465125

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

RIMROCK CAPITAL MANAGEMENT, LLC

02-0565685

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

TA XII-A, L.P.

CORPORATE TRUST CENTER
1209 ORANGE STREET
WILMINGTON, DE 19801

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

THE VANGUARD GROUP

23-1945930

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

VICTORY CAPITAL MANAGEMENT, INC.

PO BOX 9701
PROVIDENCE, RI 02940

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

WILLIAM BLAIR AND COMPANY, LLC

36-2214610

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)

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	27159	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET GLOBAL ADVISORS

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	15896	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
WELLINGTON TRUST COMPANY, NA	52	41369

(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.
WTC-CIF II INTNL QUAL GROWTH PORT S 04-2755549	INVESTMENT MANAGEMENT FEES PAID INDIRECTLY BY PLAN (E.G., MUTUAL FUND INVESTMENT ADVISER MANAGEMENT FEES)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
THE NORTHERN TRUST COMPANY	19	5236

(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.
FIDELITY BROKERAGE SERVICES, LLC 36-1561860	CUSTODIAL (SECURITIES)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
STATE STREET GLOBAL ADVISORS	19	421

(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.
20+ YEAR US TREASURY STRIPS 81-4017137	CUSTODIAL (SECURITIES)

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
MODERN WOODMEN OF AMERICA EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MODERN WOODMEN OF AMERICA

D Employer Identification Number (EIN)
36-1493430

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: BLACKROCK GLOBAL DIVIDEND INCOME FD

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO

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)
94-3112180-001	C	325

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG DURATION US CREDIT CIT

b Name of sponsor of entity listed in (a): LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST

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)
35-7085469-020	C	116156425

a Name of MTIA, CCT, PSA, or 103-12 IE: WILLIAM BLAIR GLOBAL CIT

b Name of sponsor of entity listed in (a): WILLIAM BLAIR CO

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)
27-6331814-013	C	16393770

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF II INTNL QUALITY GWTH SR 1

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

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)
04-2755549-033	C	8324900

a Name of MTIA, CCT, PSA, or 103-12 IE: NEWTON GLOBAL EQUITY INCOME FUND

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

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)
25-6078093-217	C	16839

a Name of MTIA, CCT, PSA, or 103-12 IE: POLEN FOCUS GROWTH CIT

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

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)
91-2617494-094	C	9676705

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

b Name of sponsor of entity listed in (a): BRANDES INVESTMENT PARTNERS

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)
26-3783687-920	C	13237506

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG DURATION CORPORATE BOND TRUST

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

c EIN-PN 80-0447751-006	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 94095838

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA 20+ YEARS US TREASURY STRIPS

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 90-0337987-169	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 57411464

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERMED US GOVERNMENT BOND INDEX

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 04-0025081-144	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 117772398

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA LONG US GOVERNMENT BOND INDEX

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 04-0025081-142	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20871634

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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
MODERN WOODMEN OF AMERICA EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MODERN WOODMEN OF AMERICA

D Employer Identification Number (EIN)
36-1493430

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	22969	44975
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	133300	6132093
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	15052306	13188269
(2) U.S. Government securities	1c(2)	2852892	2909864
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	210850955	194084697
(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)	379915455	453957804
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	256293871	255737319
(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	865121748	926055021
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	636626	261748
1k Total liabilities (add all amounts in lines 1g through1j)	1k	636626	261748
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	864485122	925793273

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)	14000000	
(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)		14000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	566064	
(B) U.S. Government securities	2b(1)(B)	152929	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		718993
(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)	4602474	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4602474
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	108713549	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	76292989	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		32420560
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	41766272	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		41766272

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		101985
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1454747
c Other income	2c		131
d Total income. Add all **income** amounts in column (b) and enter total	2d		95065162
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	28353550	
(2) To insurance carriers for the provision of benefits	2e(2)	3217392	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		31570942
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	590422	
(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)	1595647	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2186069
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		33757011
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		61308151
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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CROWE LLP **(2)** EIN: 35-0921680

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		10000000
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 585711.

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
MODERN WOODMEN OF AMERICA EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MODERN WOODMEN OF AMERICA

D Employer Identification Number (EIN)
36-1493430

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): 36-4067072

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** 9

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: 15.0 % Private Equity: 16.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 59.0 %
High-Yield Debt: 7.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 3.0 % Other: 0.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Modern Woodmen
FRATERNAL FINANCIAL

Touching lives. Securing futures.®

Financial Statements and Supplemental Schedules

Modern Woodmen of America Employees' Retirement Plan
Years Ended December 31, 2025 and 2024
With Independent Auditor's Report

Modern Woodmen of America
Employees' Retirement Plan

Financial Statements and Supplemental Schedules

Years Ended December 31, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of the
Modern Woodmen of America Employees' Retirement Plan
Rock Island, Illinois

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

We have performed audits of the financial statements of Modern Woodmen of America Employees' Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

(Continued)

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

(Continued)

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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



Crowe LLP

New York, New York
October 9, 2026

Modern Woodmen of America
Employees' Retirement Plan

Statements of Net Assets Available for Benefits
(Dollars in Thousands)

	December 31	
	2025	2024
Assets		
Investments at fair value	**$ 733,436**	$ 702,913
Net assets held in 401(h) account	**186,259**	161,497
Accrued interest and dividends	**45**	61
Cash	**45**	23
Receivable for securities	**6,013**	-
Tax receivable	**1**	1
	925,799	864,495
Liabilities		
Miscellaneous payable	**-**	6
Payable for securities	**6**	4
Amounts related to obligation of 401(h) account	**186,259**	161,497
	186,265	161,507
Net assets available for benefits	**$ 739,534**	$ 702,988

See accompanying notes.

Modern Woodmen of America
Employees' Retirement Plan

Statements of Changes in Net Assets
Available for Benefits
(Dollars in Thousands)

	Year Ended December 31	
	2025	2024
Additions		
Investment income:		
Net appreciation in fair value of investments	**$ 49,059**	$ 30,023
Interest	**658**	1,026
Dividends	**1,914**	1,699
Income from limited partnerships and other investments	**1,455**	2,273
Total investment income	**53,086**	35,021
Society contributions	**14,000**	13,800
Total additions	**67,086**	48,821
Deductions		
Benefits paid	**28,354**	26,265
Expenses	**2,186**	3,910
Total deductions	**30,540**	30,175
Net increase	**36,546**	18,646
Net assets available for benefits:		
Beginning of year	**702,988**	684,342
End of year	**$ 739,534**	$ 702,988

See accompanying notes.

Modern Woodmen of America
Employees' Retirement Plan

Notes to Financial Statements
(Dollars in Thousands)

December 31, 2025 and 2024

1. Description of the Plan

The following brief description of Modern Woodmen of America Employees' Retirement Plan (the Plan) provides only general information about the Plan's provisions. Modern Woodmen of America (the Society) is the plan sponsor. Participants should refer to the plan agreement and supplements for field and home office employees for a more complete description of Plan provisions, copies of which may be obtained from the plan sponsor.

General

The Plan is a defined benefit pension plan covering the field and home office employees of the Society and provides for retirement, death, and termination benefits. Field employees are eligible to participate after six months of service. Home office employees are eligible to participate after one year of service. The Society was the plan administrator and was responsible for the general administration of the Plan and was the record keeper until June 1, 2016, when Aon Consulting, Inc. ("Aon") became responsible for the general administration of the Plan and became the record keeper for the Plan. The Northern Trust Company (the Trustee) is the trustee for the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was amended and restated effective January 1, 2016, and includes that employees hired or rehired after December 31, 2016, do not qualify for continuation of medical benefits in retirement.

401(h) Account

The Plan includes a medical-benefit component in addition to the normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (IRC). A separate record-keeping account has been established and maintained in the Plan for the net assets related to the medical-benefit component (401(h) account). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the plan year must be transferred out of the 401(h) account to the pension plan. The related obligations for health benefits are not included in this Plan's obligations in accumulated plan benefits but are reflected as obligations in the financial statements of the health and welfare benefit plan. Plan participants do not contribute to the 401(h)

1. Description of the Plan (continued)

account. Society contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Society. In 2025 and 2024, $3,217 and $3,521 respectively, was transferred out of the 401(h) account for claims paid in 2025 and 2024 for retirees and their beneficiaries.

Funding Policy

The Society has voluntarily agreed to make contributions to the Plan sufficient to provide the Plan with assets with which to pay pension benefits to plan participants. The Society's contributions have met the minimum funding requirements of ERISA for 2025 and 2024.

Pension Benefits

Home office Supplement: Under the terms of the Plan, participants are eligible for monthly benefit payments upon reaching age 65 and 5 years of service, or if eligible and early retirement is elected, as early as age 55 with 10 years of service. Participants may also elect to receive their pension benefits in the form of a joint and survivor annuity or a 10-year certain and life annuity. Benefit payments on an annual basis are equal to the sum of (1) for each of the first 20 years of active service, 1.55% of the participant's average annual compensation received during the five consecutive years which provide the highest such average (final average salary) plus 0.45% of the final average salary in excess of covered compensation; (2) for each of the next 15 years of active service, 1.25% of the final average salary plus 0.45% of the final average salary in excess of covered compensation; and (3) for each of the next 5 years of active service, 1% of the participant's final average salary.

Field Supplement: Under the terms of the Plan, participants are eligible for monthly benefit payments upon reaching age 65 and 5 years of service, or early retirement may be elected as early as age 55 with 10 years of service. Participants also may elect to receive their pension benefits in the form of a joint and survivor annuity or a 10-year certain and life annuity. Annual benefits are equal to 1 3/4% of compensation received during each year of active service.

1. Description of the Plan (continued)

Death and Disability Benefits

Home office Supplement: If an active participant dies and has five years of active service, a death benefit payable monthly equal to the greater of (1) an amount determined as if the participant had retired early at the date of death and had elected the joint and survivor annuity if the participant is married, or had elected the 10-year certain and life annuity if the participant is unmarried, or (2) 1/12 of 1% of the final average salary multiplied by the years of active service. The annuity benefit will be paid for life to the surviving spouse if the participant was married or for 10 years to a designated beneficiary if the participant was unmarried. Active participants who become disabled and have five or more years of active service receive monthly disability benefits equal to the participant's adjusted normal retirement annuity benefit as described in the Plan. Disability benefits are paid until normal retirement date at which time the participant can elect to continue receiving the same disability benefit for life or elect to receive an optional joint and survivor retirement annuity or a 10-year certain and life annuity.

Field Supplement: If an active participant dies and has five years of active service, a death benefit equal to the greater of (1) an amount determined as if the participant had retired early at the date of death and had elected the joint and survivor annuity if the participant is married or had elected the 10-year certain and life annuity if the participant is unmarried or (2) 50% of the participant's accrued benefit. The annuity benefit will be payable for life to the surviving spouse if the participant was married or for 10 years to a designated beneficiary if the participant was unmarried. Active participants who become disabled and have five or more years of active service receive monthly disability benefits equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement date, at which time the participant can elect to continue receiving the same disability benefit for life or elect to receive an optional joint and survivor retirement annuity or a 10-year certain and life annuity.

2. Significant Accounting Policies

Basis of Accounting

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

Payment of Benefits

Benefits are recorded when paid

2. Significant Accounting Policies (continued)

Investments

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 6 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Income from limited partnerships and other investments are recorded on the distribution date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as unrealized gains and losses on investments held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 7) are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) present participants or their beneficiaries, and (c) beneficiaries of participants who have died. Benefits under the Plan are based on the participant's years of active service and final average salary for the home office supplement and upon the participant's compensation for the field supplement. The accumulated plan benefits for active participants are based upon their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date) for the home office supplement and upon the aggregate amount of benefits earned for years of active service through the valuation date for the field supplement. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States (GAAP) requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

2. Significant Accounting Policies (continued)

Risks and Uncertainties

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

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

3. Securities Lending

Under a contractual agreement with the Trustee, the Trustee lends certain securities of the Plan to qualified broker-dealers on a short-term basis in exchange for investment fee income. The investment fee income is shared between the Trustee and the Plan under the terms of the agreement. These broker-dealers collateralize the loaned securities at 102% of their fair values for domestic securities and 105% of their fair values for foreign securities primarily with cash, irrevocable letters of credit, or government securities. The fair values of these securities are reviewed daily, and the broker-dealer adjusts the collateral accordingly. The Plan accounts for its securities lending activities in accordance with FASB ASC 860, *Transfers and Servicing.* Cash received by the Trustee is invested in money market securities and, accordingly, recorded at fair value in the financial statements with a corresponding obligation to repay the collateral in accordance with the securities lending agreements. As of December 31, 2025 and 2024, the Plan didn't have any securities utilizing our securities lending agreement.

4. Plan Termination

Although it has not expressed any interest to do so, in the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

a. Annuity benefits that former participants or their beneficiaries have been receiving for at least three years, or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.

b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations (discussed below).

c. All other vested benefits (that is, vested benefits not insured by the PBGC).

d. All nonvested benefits.

Certain benefits of the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and 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.

However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

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

5. Certified Information

Other than the amortization of certain fixed income investments held, all investment information for the Plan, including investments at fair value, net assets held in 401(h) account, accrued interest and dividends disclosed in the accompanying financial statements and supplemental schedules including investments held at December 31, 2025 and 2024, and net appreciation (depreciation) in fair value of investments, interest, dividends, income from limited partnerships and other investments, and miscellaneous income for the years then ended, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by the Trustee. The following investment information was not certified by the Trustee:

	Year Ended December 31	
	2025	**2024**
Amortization of fixed income investments	**$ 138**	**$** 125

At December 31, 2025 and 2024, the Plan had outstanding funding commitments of $22,673 and $23,652, respectively, related to investments in limited partnerships.

6. Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are not active;

6. Fair Value Measurement (continued)

- Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals); and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

Government and Agency Securities and Bonds

Fair values of fixed maturity securities are reported based on quoted market prices, where available, and are reflected in Level 1. Fair values of fixed maturity securities not actively traded in a liquid market are estimated using matrix pricing and modeling techniques for estimating fair values or internal pricing software generally based on market observable inputs. These investments are reflected in Level 2.

Collective Trust

This category includes investments in a mix of growth, appreciation, and income funds. The fair value of the collective trusts is determined using the net asset value (NAV) provided by the administrators of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liability and then divided by the number of units outstanding. Some of the investments require a 30 day written notice to withdrawal funds while some of the investments allow for daily withdrawals.

Mutual Funds

Mutual funds are valued at quoted market prices which represent the NAV of shares held by the Plan. These investments are reflected in Level 1.

6. Fair Value Measurement (continued)

Limited Partnerships and Other Investments

This category includes investments in a mix of growth and appreciation funds. Funds are valued using the NAV provided by the administrators of the fund. As of December 31, 2025 and 2024 a fund that will redeem shares on the last day of each calendar quarter provided written notice was made 45 days prior to redemption had a book value of $29,657 and $27,698, respectively. As of December 31, 2025 and 2024 funds that will redeem shares on the last day of each calendar quarter provided written notice was made 90 days prior to redemption had book values of $12,065 and $24,884, respectively. As of December 31, 2025 and 2024 a fund requiring written notification 90 – 120 days prior to redemption had a book value of $9,548 and $9,066, respectively. As of December 31, 2025 and 2024 a fund with daily liquidity not requiring any notification for redemption had a book value of $23,311 and $29,401, respectively. As of December 31, 2025 and 2024 a closed-end fund with no withdrawal permitted had a book value of $21,112 and $20,256, respectively.

Private equity funds are valued using the equity method, which approximates fair value. These investments are reflected in Level 3. A limited partner may not assign, sell, or transfer these investments without prior written consent of the General Partner or except under specific circumstances as permitted by the Partnership Agreement (i.e. compliance with laws and regulations applicable to ERISA). As of December 31, 2025 and 2024 these funds had a book value of $98,391 and $99,546, respectively.

The following table provides information as of December 31, 2025 and 2024, about the investment strategies of Limited Partnerships and Other Investments:

As of December 31, 2025			
Opportunistic Credit	27%	Energy Private Equity	4%
Large Market Private Equity Buyout	19	Mid/Large Market Private Equity Buyout	4
Distressed Debt	14	Real Estate Private Equity	3
Global Equity	12	Lower Middle Market Private Equity Buyout	2
Venture Capital	8	Private Credit	1
Healthcare Buyout	6		
As of December 31, 2024			
Opportunistic Credit	28%	Healthcare Buyout	5%
Large Market Private Equity Buyout	18	Venture Capital	4
Global Equity	14	Real Estate Private Equity	3
Distressed Debt	13	Private Credit	2
Mid/Large Market Private Equity Buyout	5	Lower Middle Market Private Equity Buyout	2
Energy Private Equity	5	Hedge Fund	1

6. Fair Value Measurement (continued)

The valuation techniques used by the Plan to measure fair value during the years ended December 31, 2025 and 2024, maximized the use of observable inputs and minimized the use of unobservable inputs. The following table provides information as of December 31, 2025 and 2024, about the Plan's financial assets measured at fair value.

	Level 1	Level 2	Level 3	NAV	Total
December 31, 2025					
Government and agency securities and bonds	**$ -**	**$ 2,910**	**$ -**	**$ -**	**$ 2,910**
Mutual funds	**70,287**	**-**	**-**	**-**	**70,287**
Collective trust	**-**	**-**	**-**	**466,154**	**466,154**
Limited partnerships and other investments	**-**	**-**	**98,391**	**95,694**	**194,085**
Net assets held in 401(h) account:					
Mutual funds	**185,520**	**-**	**-**	**-**	**185,520**
Collective trust	**-**	**-**	**-**	**739**	**739**
Net assets held in 401(h) account	**185,520**	**-**	**-**	**739**	**186,259**
Total	**$ 255,807**	**$ 2,910**	**$ 98,391**	**$ 562,587**	**$ 919,695**

	Level 1	Level 2	Level 3	NAV	Total
December 31, 2024					
Government and agency securities and bonds	$ -	$ 2,853	$ -	$ -	$ 2,853
Mutual funds	95,950	-	-	-	95,950
Collective trust	-	-	-	393,259	393,259
Limited partnerships and other investments	-	-	99,546	111,305	210,851
Net assets held in 401(h) account:					
Mutual funds	160,410	-	-	-	160,410
Collective trust	-	-	-	1,087	1,087
Net assets held in 401(h) account	160,410	-	-	1,087	161,497
Total	$ 256,360	$ 2,853	$ 99,546	$ 505,651	$ 864,410

6. Fair Value Measurement (continued)

A rollforward of fair value measurements using significant unobservable inputs (Level 3) as of December 31, 2025 and 2024, are as follows:

	Other Invested Assets	
Level 3 Fair Value Measurements	**2025**	**2024**
Balance at beginning of year	**$ 99,546**	$ 98,336
Actual return on plan assets:		
Relating to assets still held at reporting date	**(7,638)**	(7,106)
Purchases	**6,483**	8,316
Balance at end of year	**$ 98,391**	$ 99,546

Transfers between fair value hierarchy levels are recognized at the end of the reporting period. There were no transfers between levels during the years ended December 31, 2025 and 2024.

7. Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by actuaries from Aon and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

7. Accumulated Plan Benefits (continued)

The accumulated plan benefit information as of December 31, 2024, is as follows:

Actuarial present value of accumulated plan benefits:		
Participants and beneficiaries currently receiving payments	$	287,662
Other vested benefits		135,651
		423,313
Nonvested benefits		12,373
	$	435,686

The changes in accumulated plan benefits are as follows:

Actuarial present value of accumulated plan benefits at January 1, 2024	$	424,682
Change due to:		
Decrease in Discount Period		28,824
Benefits paid		(26,265)
Assumption changes		(5,050)
Other Changes[1]		13,495
Net change		11,004
Actuarial present value of accumulated plan benefits at December 31, 2024	$	435,686

[1] The "Other Changes" component represents the normal operation of the pension plan, including additional benefits earned and experience gains and losses. It consists primarily of the increase due to ongoing benefit accruals (if any) and those items of plan experience that are not associated with plan asset performance.

7. Accumulated Plan Benefits (continued)

The more significant assumptions underlying the actuarial computations are as follows:

Actuarial cost method	Unit credit cost method, no change from 2024
Interest rate	7.00% per annum, no change from 2024
Mortality basis	A change in the mortality rates from a blend of the fully generational Pri-2012 Aggregate Table (2012 base rates) projected using Scale MP-2021 (75%) and the Pri-2012 White Collar Table (2012 base rates) projected using Scale MP-2021 (25%) as of January 1, 2024, to a split mortality assumption between the Home Office and Field as of January 1, 2025. The Home Office mortality table is the Fully generational Pri-2012 White Collar Table (2012 base rates) projected using Scale MP-2021. The Field mortality table is the Fully generational Pri-2012 Aggregate Table (2012 base rates) projected using Scale MP-2021.
Cost of Living Adjustment Assumption	2.25% annually up to a maximum of 150% of the original benefit
Employee turnover	Home office: Graded rates by age and service Field: Graded rates by age and service
Retirement	Retirement rates are split between active employees who are eligible to receive an early retirement subsidy (age 60 with at least 90 points) and those who are not eligible. Retirement rates are graded by age and service.

7. Accumulated Plan Benefits (continued)

Experience Study	The assumptions for retirement rates, withdrawal rates, and percent married were updated for the 2025 valuation as a result of an experience study completed that year to better reflect anticipated experience. The Plan's demographic assumptions are still considered reasonable in the actuary's professional judgement, and another experience study will be completed in 2029.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuary estimated the accumulated plan benefits as of January 1, 2025. There were no significant changes to the plan that would have changed the valuations had they been performed as of December 31, 2024. An actuarial valuation of the Plan's accumulated plan benefits as of December 31, 2025 has not yet been completed.

8. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (the IRS) dated July 12, 2017, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code), and therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. 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 and restated, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2022.

9. Administrative and Operating Expenses

The Society pays substantially all administrative and operating expenses of the Plan. Expenses paid by the Plan for the year ended December 31, 2025 and 2024, were $2,186 and $3,910, respectively.

10. 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:

	December 31	
	2025	**2024**
Net assets available for benefits per the financial statements	**$ 739,534**	$ 702,988
Assets held in 401(h) account included as net assets in Form 5500	**186,259**	161,497
Net assets available for benefits per Form 5500	**$ 925,793**	$ 864,485

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits.

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

	Amounts per Financial Statements	**Amounts Attributed to 401(h) Account**	**Collective Trust Dividends**	**Amounts per Form 5500**
Year ended December 31, 2025				
Society contributions	**$ 14,000**	**$ -**	**$ -**	**$ 14,000**
Net realized and unrealized appreciation in fair value of investments	**49,059**	**25,127**	**102**	**74,288**
Interest	**658**	**61**	**-**	**719**
Dividends	**1,914**	**2,790**	**(102)**	**4,602**
Benefits paid	**28,354**	**3,217**	**-**	**31,571**

11. Party in Interest Transactions

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain administrative functions are performed by officers or employees of the Society. Certain of the Plan's assets are invested in funds managed by the trustee of the Plan. Amounts paid by the Plan to parties in interest included fees for investment management. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA. The Society may pay other Plan expenses from time to time.

12. Subsequent Events

Management evaluated subsequent events for the Plan through October 9, 2026, the date the financial statements were available to be issued.

Supplemental Schedules

Schedule SB Attachment (Form 5500) —2025 Plan Year
Modern Woodmen Of America Employees' Retirement Plan
EIN: 36-1493430 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		25 $51,374								
25-29		94 $58,404	11							
30-34		49 $59,903	45 $118,250	8						
35-39		50 $65,392	34 $86,818	40 $120,067	11					
40-44		46 $79,675	39 $91,856	38 $133,042	28 $135,512	4				
45-49		47 $82,638	21 $90,459	25 $114,318	22 $137,205	27 $184,078	7			
50-54	1	43 $71,502	13	10	9	15	12	4		
55-59		34 $69,672	15	14	11	24 $122,638	11	12	13	3
60-64		18	7	14	12	20 $115,397	10	7	19	5
65-69		10	5	7	5	7	7	4	4	2
70+		1	1		4	2	1		1	

N-1,088

Schedule SB Attachment (Form 5500) —2025 Plan Year
Modern Woodmen Of America Employees' Retirement Plan
EIN: 36-1493430 PN: 001

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

Interest Rates	Based on segment rates with a four month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate corridor under interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes and PBGC Premiums	Based on segment rates with a four month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increase	

Home Office

Age	Increase
<25	9.00%
25 – 29	8.50%
30 – 34	7.25%
35 – 39	6.50%
40 – 44	6.25%
45 – 49	5.50%
50 – 54	4.50%
55 – 59	4.25%
60 – 64	3.50%
65 – 69	3.00%
70+	2.25%

Field

Age	Increase
<25	5.25%
25 – 29	4.75%
30 – 34	4.00%
35 – 44	3.00%
45 – 59	2.75%
60+	2.25%

Social Security Wage Base Increases	3.25 percent
Benefits and Compensation Limits	The IRC section 415 maximum benefit and the 401(a)(17) compensation limits have been projected at 2.25 percent per year
Social Security COLA Increases	2.25 percent annually up to a maximum of 150 percent of the original benefit
Normal Form of Payment	Life annuity
Retirement Rates	
Active Participants	See Table 1
Terminated Vested Participants	Age 64
Mortality Rates	
Healthy	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii)
Disabled	Mortality following disability is assumed to be in accordance with 1965 RRB tables
Withdrawal Rates	See Table 2
Disability Rates	**Sample Rates:**

Age	Rate
25	0.050%
35	0.064%
45	0.110%
55	0.356%

Decrement Timing	Beginning of year decrements, with 100% retirement occurring at beginning of year

Schedule SB Attachment (Form 5500) —2025 Plan Year
Modern Woodmen Of America Employees' Retirement Plan
EIN: 36-1493430 PN: 001

Surviving Spouse Benefit	It is assumed that 65 percent of participants have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2024 pensionable earnings
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90 percent or more than 110 percent of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	7.00%, limited to 5.74%
2024 Plan Year	7.00%, limited to 5.59%
2025 Plan Year	7.00%, limited to 5.50%
Estimated Plan Expenses Included in Target Normal Cost	$0
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Schedule SB Attachment (Form 5500) —2025 Plan Year
Modern Woodmen Of America Employees' Retirement Plan
EIN: 36-1493430 PN: 001

Actuarial Assumptions and Methods

Table 1

Retirement Rates — Active Participants (Home Office)

Eligible for Unreduced Benefits

	Years of Service					
Age	**25**	**26**	**27**	**28**	**29**	**30+**
60	0%	0%	0%	0%	0%	35%
61	0%	0%	0%	0%	15%	15%
62	0%	0%	0%	35%	35%	35%
63	0%	0%	15%	15%	15%	15%
64	0%	25%	25%	25%	25%	25%
65	20%	20%	20%	20%	20%	20%
66	15%	15%	15%	15%	15%	15%
67	15%	15%	15%	15%	15%	15%
68	15%	15%	15%	15%	15%	15%
69	15%	15%	15%	15%	15%	15%
70+	100%	100%	100%	100%	100%	100%

All Other Active Participants

Age	Rate	Age	Rate
55	5.0%	63	15.0%
56	5.0%	64	25.0%
57	10.0%	65	20.0%
58	10.0%	66	15.0%
59	10.0%	67	15.0%
60	5.0%	68	15.0%
61	12.5%	69	15.0%
62	25.0%	70+	100%

Schedule SB Attachment (Form 5500) —2025 Plan Year
Modern Woodmen Of America Employees' Retirement Plan
EIN: 36-1493430 PN: 001

Table 1 continued

Retirement Rates — Active Participants (Field Employees)

Eligible for Unreduced Benefits

	Years of Service					
Age	**25**	**26**	**27**	**28**	**29**	**30+**
60	0%	0%	0%	0%	0%	15%
61	0%	0%	0%	0%	15%	15%
62	0%	0%	0%	25%	25%	25%
63	0%	0%	15%	15%	15%	15%
64	0%	25%	25%	25%	25%	25%
65	20%	20%	20%	20%	20%	20%
66	20%	20%	20%	20%	20%	20%
67	30%	30%	30%	30%	30%	30%
68	45%	45%	45%	45%	45%	45%
69	20%	20%	20%	20%	20%	20%
70+	100%	100%	100%	100%	100%	100%

All Other Active Participants

Age	Rate	Age	Rate
55	5%	63	10%
56	5%	64	25%
57	5%	65	25%
58	5%	66	15%
59	5%	67	15%
60	5%	68	15%
61	5%	69	15%
62	20%	70+	100%

Table 2

Withdrawal Rates

Home Office

Years of Service	Withdrawal Rate	Age	Withdrawal Rate
0 – 1	10%	Below 35	10%
1 – 2	10%	35-44	3%
2 – 3	10%	45-64	2%
		65 & over	1%

Field Employees

Years of Service	Withdrawal Rate	Age	Withdrawal Rate
0 – 1	45.0%	Below 35	10.0%
1 – 2	35.0%	35-39	7.5%
2 – 3	30.0%	40-44	5.0%
3 – 4	20.0%	45-54	8.0%
4 – 5	15.0%	55 & over	5.0%

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.)
- ☒ a single-employer plan
- ☐ a DFE (specify) _____

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

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
MODERN WOODMEN OF AMERICA EMPLOYEES' RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1950

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)

MODERN WOODMEN OF AMERICA

1701 FIRST AVENUE

ROCK ISLAND IL 61201-8724

2b Employer Identification Number (EIN) 36-1493430

2c Plan Sponsor's telephone number 309-786-6481

2d Business code (see instructions) 524140

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

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

SIGN HERE	Teresa Richhart	10-14-2026	TERESA J. RICHHART
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Modern Woodmen of America
Employees' Retirement Plan

EIN #36-1493430 Plan #001

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2025

(Dollars in Thousands)

Identity of Party Involved	Number of Transactions	Purchase Price	Selling Price	Cost	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (i) – Single transaction which exceed 5% of plan assets						
CF Intermed US Gov't Bond Index Fund	1	$ 52,600	$ -	$ 52,600	$ 52,600	$ -
Collective Short-Term Investment Fund	1	46,484	-	46,484	46,484	-
Collective Short-Term Investment Fund	1	-	63,685	63,685	63,685	-
Category (iii) – Series of transactions which exceed 5% of plan asset						
CF Intermed US Gov't Bond Index Fund	1	$ 52,600	$ -	$ 52,600	$ 52,600	$ -
CF Intermed US Gov't Bond Index Fund	4	-	18	18	18	-
Collective Short-Term Investment Fund	106	60,957	-	60,957	60,957	-
Collective Short-Term Investment Fund	58	-	62,821	62,821	62,821	-

There were no category (ii) or (iv) reportable transactions during the year ended December 31, 2025.

See independent auditor's report

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
MODERN WOODMEN OF AMERICA EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MODERN WOODMEN OF AMERICA

D Employer Identification Number (EIN)
36-1493430

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**	702,987,974
b Actuarial value	**2b**	689,419,822

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,108	325,577,222	325,577,222
b For terminated vested participants	316	18,746,836	18,746,836
c For active participants	1,088	150,280,974	165,736,625
d Total	2,512	494,605,032	510,060,683

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**	5.39%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	13,990,537
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	13,990,537

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

CASEY L. WHEELER — Signature of actuary

07/13/2026 — Date

CASEY L. WHEELER — Type or print name of actuary

2607812 — Most recent enrollment number

AON CONSULTING, INC. — Firm name

314-721-5100 — Telephone number (including area code)

MSC# 17840
PO BOX 551343
ATLANTA GA 30355
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	92,791,777
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	92,791,777
10	Interest on line 9 using prior year's actual return of 4.61 %	0	4,277,701
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		13,319,748
	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 5.19 %		691,295
	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		14,011,043
	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	97,069,478

Part III Funding Percentages

14	Funding target attainment percentage	14	116.13 %
15	Adjusted funding target attainment percentage	15	135.16 %
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	121.71 %
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
06/11/2025	7,000,000	0			
12/11/2025	7,000,000	0			
			Totals ► 18(b)	14,000,000	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	13,501,855

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:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

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

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	13,990,537
b Excess assets, if applicable, but not greater than line 31a	**31b**	13,990,537

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**	13,501,855
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	13,501,855
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Modern Woodmen Of America Employees' Retirement Plan
EIN: 36-1493430 PN: 001

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount	Days to Discount to 1/1/2025 at 5.39%	Interest Adjusted Contribution
June 11, 2025	$ 7,000,000	161	$ 6,839,767
December 11, 2025	7,000,000	344	6,662,088
Total Contribution	$ 14,000,000		$ 13,501,855

Schedule SB Attachment (Form 5500) —2025 Plan Year
Modern Woodmen Of America Employees' Retirement Plan
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Schedule SB, line 22 — Description of Weighted Average Retirement Age

Retirement ages assumed can be found in the attachment of actuarial assumptions. The weighted average retirement age is the arithmetic average of the retirement ages weighted by expected exposures at each retirement age for an employee who will attain the earliest retirement age and who is expected to retire under the plan.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Modern Woodmen Of America Employees' Retirement Plan
EIN: 36-1493430 PN: 001

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	1,570,464	0	27,306,767	28,877,231
2026	2,801,672	21,983	27,298,411	30,122,066
2027	3,925,941	95,877	27,067,469	31,089,287
2028	5,062,015	158,782	26,794,489	32,015,286
2029	6,006,636	251,018	26,419,019	32,676,673
2030	6,902,678	334,533	26,111,165	33,348,376
2031	7,777,565	391,324	25,719,706	33,888,595
2032	8,502,862	498,258	25,242,103	34,243,223
2033	9,261,832	562,689	24,700,120	34,524,641
2034	9,873,315	717,303	24,036,570	34,627,188
2035	10,453,183	822,961	23,281,539	34,557,683
2036	10,997,996	913,267	22,474,488	34,385,751
2037	11,508,656	1,030,242	21,615,996	34,154,894
2038	11,968,567	1,127,973	20,716,503	33,813,043
2039	12,438,588	1,236,213	19,770,329	33,445,130
2040	12,877,779	1,421,774	18,785,452	33,085,005
2041	13,320,534	1,531,611	17,766,676	32,618,821
2042	13,727,708	1,642,924	16,712,724	32,083,356
2043	14,193,869	1,733,742	15,633,476	31,561,087
2044	14,511,162	1,812,043	14,523,589	30,846,794
2045	14,766,417	1,937,084	13,416,330	30,119,831
2046	14,926,155	2,076,287	12,319,639	29,322,081
2047	14,977,772	2,156,285	11,241,749	28,375,806
2048	14,936,447	2,260,160	10,191,808	27,388,415
2049	14,886,665	2,317,428	9,177,204	26,381,297
2050	14,753,317	2,365,541	8,204,555	25,323,413
2051	14,527,797	2,393,333	7,279,793	24,200,923
2052	14,244,980	2,412,926	6,407,203	23,065,109
2053	13,897,410	2,410,898	5,592,032	21,900,340
2054	13,523,798	2,397,313	4,837,821	20,758,932
2055	13,077,512	2,381,803	4,147,831	19,607,146
2056	12,677,616	2,344,665	3,523,200	18,545,481
2057	12,182,219	2,294,268	2,963,980	17,440,467
2058	11,660,043	2,236,504	2,469,063	16,365,610
2059	11,142,643	2,168,939	2,036,221	15,347,803

Schedule SB Attachment (Form 5500) —2025 Plan Year
Modern Woodmen Of America Employees' Retirement Plan
EIN: 36-1493430 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	10,609,870	2,098,259	1,662,206	14,370,335
2061	10,045,202	2,018,840	1,342,909	13,406,951
2062	9,486,522	1,928,456	1,073,622	12,488,600
2063	8,923,197	1,832,608	849,300	11,605,105
2064	8,367,542	1,734,880	664,745	10,767,167
2065	7,818,703	1,634,595	514,801	9,968,099
2066	7,280,096	1,532,187	394,483	9,206,766
2067	6,753,800	1,428,225	299,137	8,481,162
2068	6,242,666	1,324,094	224,503	7,791,263
2069	5,745,755	1,220,737	166,775	7,133,267
2070	5,263,496	1,119,074	122,659	6,505,229
2071	4,798,555	1,019,988	89,332	5,907,875
2072	4,351,713	923,901	64,433	5,340,047
2073	3,924,692	831,750	46,037	4,802,479
2074	3,519,382	744,075	32,577	4,296,034

Schedule SB Attachment (Form 5500) —2025 Plan Year
Modern Woodmen Of America Employees' Retirement Plan
EIN: 36-1493430 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Effective Date	The effective date of the merged plan is January 1, 1996, most recently restated effective January 1, 2016 and most recently amended on November 11, 2019
Plan Year	The 12-month period beginning on January 1 each year and ending the following December 31
Employee	
Home Office	An employee is any active Home Office employee, excluding Leased employees, contractors, and subsidiary employees who are not also employees of Modern Woodmen of America.
Field	An employee is any actively employed Regional Director, Managing Partner, Financial Representative, or Administrative Assistant, excluding any Regional Clerk or Regional Secretary and excluding any individual providing services to the Society as a Leased employee or contractor.
Participation	
Home Office	An employee automatically becomes a participant following completion of one year of active service.
Field	An employee automatically becomes a participant following completion of six months of active service.
Active Service	Active service is used to compute the amount of each participant's benefit. Active service includes years and months of employment from the later of January 1, 1976 and the employment commencement date to the severance from service date. Active service for employment prior to January 1, 1976 is calculated under the terms of the plan as it existed prior to January 1, 1976.

Covered Compensation

Home Office

Covered compensation is used in computing benefits and is equal to the average of the maximum Social Security taxable wage bases for the 35 calendar years ending with the year an individual attains Social Security retirement age:

Year of Birth	Social Security Retirement Age
Before 1938	65
1938 – 1954	66
After 1954	67

Salary/Compensation

Home Office

Salary is the established compensation payable at regular intervals including management and Christmas bonuses, but excluding LOMA bonuses, overtime, commissions, fees or other special compensation. Management and Christmas bonuses are included effective January 1, 2000, for bonus payments made in 1995 and later.

Field

Compensation means the total of the regular monthly salary, state or territorial overwriting commissions paid on first-year or renewal business, first-year and renewal commissions paid on personal business, any payments made for the production or persistency of business, overwriting commissions paid on business produced by sub-agents and amounts paid for administrative services while on temporary assignment.

Overtime and, effective with payments after January 1, 2000, Christmas bonuses are included for Agency Administrative Assistants.

Final Average Pay

Home Office

The final average salary is the average of the annual salary during the five consecutive years of active service which produces the highest average pay to the retirement date.

Normal Retirement

Eligibility	A participant is eligible for normal retirement following the later of attainment of age 65 and completion of five years of active service.
Benefit Amount	
Home Office	The normal retirement benefit for a participant who retires on his normal retirement date is (1) plus (2) plus (3): (1) For each of the first 20 years of active service, 1.55 percent of final average salary plus 0.45 percent of final average salary which is in excess of covered compensation. (2) For each of the next 15 years of active service, 1.25 percent of final average salary plus 0.45 percent of final average salary which is in excess of covered compensation. (3) For each of the next five years of active service, 1 percent of final average salary.
Field	The normal retirement benefit for a participant who retires on his normal retirement date is 1¾ percent of his compensation earned during each year of active service credited after January 1, 1989 plus any benefit credited for his service prior to January 1, 1989.

Early Retirement

Eligibility	A participant is eligible for early retirement following the later of attainment of age 55 and completion of 10 years of active service.
Benefit Amount	
Home Office	A participant who elects early retirement on or after age 60 whose combined age and active service is greater than or equal to 90 is entitled to his accrued benefit. A participant who is under age 60 or whose combined age and active service is less than 90 is entitled to his accrued benefit reduced 0.4 percent for each month (0.5 percent for each month for those hired January 1, 2017 or later) that the retirement date precedes the earlier of the following two dates:

(1) The normal retirement date; or

(2) The date on which the sum of the participant's age and period of active service would have been 90 had he continued in employment, but the date cannot be prior to attainment of age 60.

However, the retirement annuity derived from the final average salary which is in excess of covered compensation may not exceed the following percentages for each year of active service:

Retirement Date	Attained Age at Early Maximum Percentage
60 or over	0.450%
59	0.425%
58	0.400%
57	0.375%
56	0.344%
55	0.316%

Field

A participant who elects early retirement on or after age 60 whose combined age and active service is greater than or equal to 90 is entitled to his accrued benefit. A participant who is under age 60 or whose combined age and active service is less than 90 is entitled to his accrued benefit reduced 0.4 percent for each month (0.5 percent for each month for those hired January 1, 2017 or later) that the retirement date precedes the earlier of the following two dates:

(1) The normal retirement date; or

(2) The date on which the sum of the participant's age and period of active service would have been 90 had he continued in employment, but the date cannot be prior to attainment of age 60.

Late Retirement

Eligibility

Deferred retirement is permitted on the first day of any month following the normal retirement date.

Benefit Amount

Home Office

A participant retiring at his deferred retirement date will receive the benefit calculated as if he were retiring at his normal retirement date, but using his active service and final average salary at his deferred retirement date and his covered compensation as of his Social Security retirement date or his deferred retirement date, if earlier.

Field

A participant retiring at his deferred retirement date will receive the benefit calculated as if he were retiring at his normal retirement date, but using his active service and compensation as of his deferred retirement date.

Disability Retirement

Eligibility

Disability retirement is permitted on the first day of any month after five or more years of active service for a participant who has qualified for disability benefits under the Federal Social Security Act.

Benefit Amount

Home Office

The disability benefit is equal to the accrued benefit as of the disability retirement date. If the participant has less than 20 years of active service, then the disability benefit is the greater of the accrued benefit or the benefit derived by using the following service in the benefit formula (other than for the 0.45 percent portion):

Active Service	Service Used in Calculation
More than 5 years but less than 10 years	Twice the actual years of Active Service
10 years to 20 years of service	20 years

Field

The disability benefit is equal to the accrued benefit as of the disability retirement date.

Vested Termination

Eligibility

A participant will become fully vested in his accrued benefit from the plan after the completion of five years of active service.

Benefit Amount	If a participant's employment is terminated prior to his normal retirement date but after he is vested, he will be entitled to his accrued benefit payable at normal retirement date. If a participant had 10 or more years of active service at his date of termination, he may elect a reduced benefit to commence at any time following attainment of age 55. The reduction will be 0.4 percent per month (0.5 percent for each month for those hired January 1, 2017 or later) that the early retirement date precedes his normal retirement date.

Death Benefit

Home Office

If a married participant dies after becoming eligible for a vested benefit, his spouse will be entitled to a lifetime benefit. The monthly benefit will be the greater of (1) or (2) as follows:

(1) The accrued benefit calculated as if the deceased participant had retired on the last day of the month of his death and had elected the 100 percent joint and survivor option. The accrued benefit is reduced for early retirement for ages greater than or equal to 55, reduced actuarially for commencement below age 55 and further reduced for the joint and survivor option.

(2) One-twelfth of 1 percent of final average salary multiplied by the number of years of active service.

If an unmarried participant dies after becoming eligible for a vested benefit, his beneficiary will be entitled to receive a monthly annuity payable for 120 months. The monthly benefit will be the greater of (3) or (4) as follows:

(3) The accrued benefit reduced for early retirement as if the deceased participant had retired on the last day of the month of his death and had elected to receive the optional 10 years certain and life annuity. The accrued benefit is reduced for early retirement for ages greater than or equal to 55, reduced actuarially for commencement below age 55 and further reduced for the 10 years certain and life option.

(4) One-twelfth of 1 percent of final average salary multiplied by the number of years of active service.

Field	
	If a married participant dies after becoming eligible for a vested benefit, his spouse will be entitled to a lifetime benefit. The monthly benefit will be the greater of (1) or (2) as follows: (1) Same as part (a) for Home Office death benefits. (2) 50 percent of the accrued benefit. If an unmarried participant dies after becoming eligible for a vested benefit, his beneficiary will be entitled to receive a monthly annuity payable for 120 months. The monthly benefit will be the greater of (3) or (4) as follows: (3) Same as part (3) for Home Office death benefits. (4) 50 percent of the accrued benefit.
Normal Form of Benefit	Payments commence on the last day of the month of a participant's retirement date and will continue monthly thereafter for life. The final monthly payment will be that payable on the last day of the month in which death occurs.

Optional Forms of Payment

If a participant is married at the time of his retirement, unless he elects in writing to the contrary, his benefit will be reduced and paid on the 75 percent contingent annuitant basis. A participant who is single will automatically receive his benefit in the normal form of straight life annuity unless elected otherwise.

In lieu of the straight life annuity, a participant may also elect to receive an actuarially reduced benefit payable in one of the following optional forms:

(1) 50 percent joint and survivor option.

(2) 75 percent joint and survivor option.

(3) 100 percent joint and survivor option.

(4) Level income option.

(5) Ten years certain and life thereafter.

Only for those hired before December 31, 2016, options (1), (2) and (3) provide that should the contingent annuitant predecease the participant, the annuity will increase to the amount payable as a straight life annuity.

Effective January 1, 2017, a participant may elect to receive a lump sum of his entire vested accrued benefit; provided that the actuarial equivalent value of such participant's vested accrued benefit does not exceed $25,000 as of the date of distribution.

Cost of Living Increases

For those hired before December 31, 2016, on each January 1 after retirement, the benefit amount paid to retired participants and beneficiaries is adjusted to reflect the increases (or decreases) in the cost of living index since the preceding November or, if later, the individual's date of retirement, subject to the following limitations:

(1) The benefit payable cannot be reduced to an amount less than the initial amount.

(2) The adjustment for any year cannot exceed 5 percent.

(3) The benefit payable cannot exceed 150 percent of the initial benefit.

For those hired on or after January 1, 2017, no adjustment is reflected.

Payment for the Plan	The total cost of providing benefits under the plan is payable entirely by contributions from the Society.
Employee Contributions	None.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

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

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

Modern Woodmen of America
Employees' Retirement Plan

EIN #36-1493430 Plan #001

Schedule H, Line 4i – Schedule of Assets
(Held at End of Year)
(Dollars and Shares in Thousands)
12/31/2025

Description of Investment	Cost	Face Value or Number of Shares	Current Value
Government and agency securities and bonds:			
# GNMA 2008-22 XM, 0.60072%, due 2/16/50	$ 11	–	$ 2
Dallas Texas, 0%, due 2/15/28	1,182	3,000	2,762
Small Business Administration 2006-20 B, 5.35%, due 2/1/26	10	10	10
Small Business Administration 2006-20 H, 5.7%, due 8/1/26	14	14	14
Small Business Administration 2007-20 B, 5.49%, due 2/1/27	15	15	15
Small Business Administration 2007-20 L, 5.29%, due 12/1/27	27	27	27
Small Business Administration 2008-20 C, 5.49%, due 3/1/28	32	32	33
Small Business Administration 2008-20 F, 5.68%, due 6/1/28	13	13	13
Small Business Administration 2008-20 L, 6.22%, due 12/1/28	33	33	34
			$ 2,910
Mutual funds:			
Conestoga Small-Cap Fund	$ 2,483	110	$ 2,678
Fidelity 500 Index Fund	5,505	40	9,571
John Hancock Classic Value	12,723	455	8,876
RBC Emerging Markets	9,601	864	14,744
Vanguard IT Corporate Bond Index Fund	31,630	1,135	31,709
Victory Integrity Small-Cap Value Fund	2,361	82	2,709
			$ 70,287
Collective Trusts:			
Brandes International Fundamental Value Fund	$ 8,000	104	$ 13,237
* Collective Short-Term Investment Fund	12,197	12,197	12,197
Intermed US Government Bond Index Fund	112,582	4,047	117,772
# Legal and General Long Duration CIT Fund	100,663	884	116,156
Loomis Sayles Long Duration Corporate Bond Trust	82,854	4,240	94,096
Newton Global Equity Income Fund	12	1	17
Polen Focus Growth CIT	7,367	294	9,677
SSGA 20+ Years US Treasury Strips Fund	53,481	4,923	57,411
SSGA Long US Government Bond Index Fund	19,994	540	20,872
Wellington International Quality Growth Fund	4,393	376	8,325
William Blair Global CIT	6,877	840	16,394
			$ 466,154

* Party in interest to the Plan
# Cost not certified by trustee.

(continued)

Modern Woodmen of America
Employees' Retirement Plan

EIN #36-1493430 Plan #001

Schedule H, Line 4i – Schedule of Assets
(Held at End of Year) (continued)
(Dollars and Shares in Thousands)

Description of Investment	Cost	Face Value or Number of Shares	Current Value
Limited partnerships and other investments:			
Advent International GPE VIII-B	$ 7,072		$ 5,895
Advent International GPE IX	7,950		11,850
Advent International GPE X	6,145		8,261
AG Realty Value Fund X	2,773		2,628
Apollo Total Return Fund	21,600		29,657
Carnelian Energy Capital IV	2,918		2,673
Canyon Balanced (Cayman) Fund	7,603	2	12,065
Castlelake Income Opportunities Fund II	2,849		2,604
Chatham Asset Private Debt and Strategic Fund	7,409		21,112
Cressey & Company Fund V	3,040		4,698
Cressey & Company Fund VI	4,635		5,533
Cressey & Company Fund VII	1,791		1,553
Davidson Kempner LT Fund V	3,971		6,195
Encap Energy Capital Fund X	3,472		2,310
Encap Energy Capital Fund XI	3,477		3,271
Gryphon Partners VI	3,752		3,880
Independent Franchise Partners	12		23,311
One Rock Capital Partners	124		1,096
One Rock II Capital Partners	3,569		2,786
One Rock III Capital Partners	2,716		3,365
RCP Secondary Opportunity Fund II	1,188		403
Related Real Estate Fund III	3,225		3,550
Rimrock High Income Plus (Cayman) Fund	6,745	24	9,548
Strategic Investors Fund X	3,637		5,072
TA XII-A L.P.	853		1,981
TA XIII-B L.P.	1,890		3,731
TA XIV-A L.P.	4,430		4,952
TA XV-B L.P.	960		873
TCG Crossover Fund I	2,605		9,232
			$ 194,085
			$ 733,436
Net investments held in 401(h) account:			
Mutual funds:			
Vanguard Primecap	$ 31,236	270	$ 49,997
Vanguard World US Growth	22,827	201	39,228
Vanguard Small Cap	8,840	149	18,395
Vanguard Wellington	49,836	737	56,909
Vanguard Total Bond Index Fund	24,800	2,141	20,991
			$ 185,520
Collective Trusts:			
* Collective Short-Term Investment Fund	$ 739	739	$ 739
			$ 186,259

* Party in interest to the Plan

See independent auditor's report

Schedule SB Attachment (Form 5500) —2025 Plan Year
Modern Woodmen Of America Employees' Retirement Plan
EIN: 36-1493430 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the retirement rates to better reflect anticipated plan experience per the results of an assumption study.
- A change in the withdrawal rates to better reflect anticipated plan experience per the results of an assumption study.
- A change in the salary increase rates to better reflect anticipated plan experience per the results of an assumption study.

These changes were made to better reflect anticipated plan experience. These assumption changes did not reduce the funding shortfall more than the threshold stated in the Internal Revenue Code Section 430(h)(5), as such approval of the Commissioner is not required.