

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of 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 ☐ an amended return/report ☐ the final 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 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
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 <u>OKLAHOMA FARM BUREAU AND AFFILIATED COMPANIES VOLUNTARY EMPLOYEE SAVINGS PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>002</u>
	1c Effective date of plan <u>01/01/1978</u>
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) <u>OKLAHOMA FARM BUREAU MUTUAL INSURANCE COMPANY</u> <u>2501 NORTH STILES</u> <u>OKLAHOMA, OK 73105</u>
2b	Employer Identification Number (EIN) <u>73-0540035</u>
2c	Plan Sponsor's telephone number <u>405-523-2555</u>
2d	Business code (see instructions) <u>524150</u>

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.	09/26/2022	ROBERT SHEEHAN
	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

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	469
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)	389
a(2) Total number of active participants at the end of the plan year		6a(2)	381
b Retired or separated participants receiving benefits.....		6b	7
c Other retired or separated participants entitled to future benefits		6c	79
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	467
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	467
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	467
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 2S 3H 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
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		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan OKLAHOMA FARM BUREAU AND AFFILIATED COMPANIES VOLUNTARY EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 OKLAHOMA FARM BUREAU MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 73-0540035

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

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	074998	467	01/01/2021	12/31/2021

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

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

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	1839758
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b	Balance at the end of the previous year	7b	1419921
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c	Additions: (1) Contributions deposited during the year	7c(1)	82030	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	25524	
	(4) Transferred from separate account.....	7c(4)		
	(5) Other (specify below)	7c(5)	594472	

▶ **LOAN REPAYMENTS TRANSFERS IN**

(6) Total additions	7c(6)	702026
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	2121947
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	20400	
	(2) Administration charge made by carrier.....	7e(2)	100	
	(3) Transferred to separate account.....	7e(3)		
	(4) Other (specify below)	7e(4)	261689	

▶ **LOAN INITIATIONS TRANSFERS OUT, MISCELLANEOUS OUT FORFEITURES DEBITS**

(5) Total deductions	7e(5)	282189
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1839758
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan OKLAHOMA FARM BUREAU AND AFFILIATED COMPANIES VOLUNTARY EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 OKLAHOMA FARM BUREAU MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 73-0540035	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRUDENTIAL RETIREMENT INSURANCE AND
06-1050034

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

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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)

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 49 50 64	NONE	85609	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan OKLAHOMA FARM BUREAU AND AFFILIATED COMPANIES VOLUNTARY EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 OKLAHOMA FARM BUREAU MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 73-0540035	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash.....	1a	225	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions.....	1b(2)		
	(3) Other	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities	1c(2)		
	(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)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)	834391	924883
	(9) Value of interest in common/collective trusts.....	1c(9)		
	(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)	37799476	44075704
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1419921	1839758
	(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)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	40054013 46840345
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	40054013 46840345

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1047314
	(B) Participants	2a(1)(B)	1460449
	(C) Others (including rollovers).....	2a(1)(C)	55012
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	2562775
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	55683
	(F) Other	2b(1)(F)	25524
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	81207
(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)	509554
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	509554
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(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)		5318586
c Other income.....	2c		-225
d Total income. Add all income amounts in column (b) and enter total.....	2d		8471897
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1598293	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1598293
f Corrective distributions (see instructions).....	2f		1338
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	85934	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		85934
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1685565
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		6786332
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: HAYNIE & COMPANY

(2) EIN: 87-0325228

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
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 ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan OKLAHOMA FARM BUREAU AND AFFILIATED COMPANIES VOLUNTARY EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 OKLAHOMA FARM BUREAU MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 73-0540035

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): 22-1211670		
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	

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 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 _____

**Oklahoma Farm Bureau and
Affiliated Companies
Voluntary Employee Savings Plan**

**Financial Statements and Supplemental Schedule
with Independent Auditor's Report**

December 31, 2021 and 2020



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INDEPENDENT AUDITOR'S REPORT

The Plan Administrator
Oklahoma Farm Bureau and Affiliated Companies Voluntary Employee Savings Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Oklahoma Farm Bureau and Affiliated Companies Voluntary Employee Savings 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 statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section—

- the amounts and disclosures in the accompanying 2021 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 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Oklahoma Farm Bureau and Affiliated Companies Voluntary Employee Savings Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 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 Oklahoma Farm Bureau and Affiliated Companies Voluntary Employee Savings Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Oklahoma Farm Bureau and Affiliated Companies Voluntary Employee Savings 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 Oklahoma Farm Bureau VESP's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 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 Matters

2021 Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets Held at End of Year as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule 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).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Oklahoma Farm Bureau and Affiliated Companies Voluntary Employee Savings Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 20, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Haynie & Company

Littleton, Colorado
September 21, 2022

Oklahoma Farm Bureau and Affiliated Companies
Voluntary Employee Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets (Notes 2 and 3)		
Investments at fair value:		
Mutual funds	\$44,075,704	\$37,799,476
Investments at contract value:		
Guaranteed Income Fund	1,839,758	1,419,921
Cash	<u>-</u>	<u>225</u>
Total investments	45,915,462	39,219,622
Notes receivable from participants	<u>924,883</u>	<u>834,391</u>
Total assets	46,840,345	40,054,013
 Liabilities	 <u>-</u>	 <u>-</u>
 Net Assets Available for Benefits	 <u><u>\$46,840,345</u></u>	 <u><u>\$40,054,013</u></u>

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

Oklahoma Farm Bureau and Affiliated Companies
Voluntary Employee Savings Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ 5,318,360	\$ 3,694,030
Dividends	509,554	879,749
Interest	25,524	21,300
Other income	-	225
	<u>5,853,438</u>	<u>4,595,304</u>
 Interest income on notes receivable from participants	 55,683	 66,111
 Contributions:		
Participants	1,460,449	1,395,930
Employer	1,047,314	1,016,473
Rollovers	55,012	2,217
	<u>2,562,775</u>	<u>2,414,620</u>
 Total additions	 8,471,896	 7,076,035
 Deductions:		
Benefits paid to participants	1,599,630	1,762,160
Administrative fees and expenses	85,934	77,111
	<u>1,685,564</u>	<u>1,839,271</u>
 Total deductions	 1,685,564	 1,839,271
 Net increase	 6,786,332	 5,236,764
 Net assets available for benefits:		
Beginning of year	<u>40,054,013</u>	<u>34,817,249</u>
 Ending of year	 <u><u>\$ 46,840,345</u></u>	 <u><u>\$ 40,054,013</u></u>

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

Oklahoma Farm Bureau and Affiliated Companies
Voluntary Employee Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

1. Summary of Significant Accounting Policies

General Description of the Plan

The following comments provide a brief description of the Oklahoma Farm Bureau and Affiliated Companies Voluntary Employee Savings Plan (the Plan). Participants should refer to the Plan agreement for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is a defined contribution plan which is participant-directed.

Each participant's account is credited with the participant's contributions and Company contributions, as well as allocations of Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

The Plan is administered by the Oklahoma Farm Bureau Retirement Plans Committee (the Committee).

Generally, any employee except persons paid solely on a commission basis, persons whose principal duties consist of selling insurance, or persons who are agency trainees, or security guard personnel may become a participant after completion of one year of service (a year of service requires 1,000 hours). Participation generally continues until:

- Termination of the Plan;
- Termination of participation in the Plan by the participant's employer;
- Death or total disability of the participant, or;
- Termination of employment and distribution of the participant's entire account.

The Plan automatically enrolls eligible employees at a contribution rate of 3% unless they opt out or elect to defer at another rate or amount.

Generally, a participant may agree to reduce his annual compensation by contributing a discretionary amount (elective deferral) for each year he participates in the Plan. The maximum reductions by law for 2021 and 2020 were \$19,500, respectively, with certain "catch-up" provisions allowed for participants who have attained age 50 before the end of the plan year.

In addition to any Roth deferrals, a participant may make other nondeductible contributions to the savings fund by means of payroll deductions, but such contributions are minimal.

Rollovers from other qualified plans are permitted.

Oklahoma Farm Bureau and Affiliated Companies
Voluntary Employee Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

1. Summary of Significant Accounting Policies (continued)

The employer, by action of its Board of Directors, may make a discretionary contribution to the Plan in addition to “matching contributions” (also discretionary). The Company may specify different levels of qualified matching, non-qualified matching contributions, or discretionary contributions for the following groups of participants:

Group A: Employees who (1) are active members in the Western Farm Bureau Pension Plan and have not opted out of participation in the Pension Plan, or (2) were hired on or before May 31, 2004, and are not excluded from eligibility to participate in the Pension Plan, regardless of whether they are actively participating in the Pension Plan.

Group B: Employees who are not in Group A.

For Group A participants, matching contributions equal \$2 per \$1 of participant contributions for the first \$20 per pay period, and dollar for dollar for the next \$20 of participant contributions.

Group B participants were provided with enhanced discretionary and matching company contributions under this Plan as follows:

- An enhanced discretionary contribution equal to 3% of compensation regardless of whether the participant makes any elective deferrals to this Plan.
- An enhanced discretionary matching contribution based on elective deferrals equal to \$1 for every \$1 in elective deferrals for the first 2% of compensation per pay period; and
- An enhanced discretionary matching contribution based on elective deferrals equal to \$.50 for every \$1 in elective deferrals for the next 4% of compensation per pay period.

In addition to these limitations, under Code Section 415, the annual additions to the account of any member attributable to all defined contribution plans of the employer cannot exceed the lesser of \$58,000 in 2021 and \$57,000 in 2020, (as indexed) or 100% of compensation. Annual additions to this plan currently include employer contributions and participant contributions (deferrals).

The Company intends to continue the Plan indefinitely, but its continuance is not a contractual obligation, and the Company may terminate the plan at any time, subject to the provisions of ERISA.

Each Participant who was employed before June 1, 2004, is fully vested.

Oklahoma Farm Bureau and Affiliated Companies
Voluntary Employee Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

1. Summary of Significant Accounting Policies (continued)

Each Participant who was first employed with the Company on or after June 1, 2004, shall vest in his Company contributions under the following schedule:

<u>Years of Vesting Service</u>	<u>Percentage</u>
Less than 1	0%
1	20%
2	40%
3	60%
4	80%
5 or more	100%

A participant's entire account will become fully vested and nonforfeitable if he or she reaches normal retirement age while employed with the Company. Distributions of vested amounts are permitted to participants who become totally disabled before reaching retirement age, and to beneficiaries should the participant die. A participant's accounts attributable to his or her own contributions, including rollover contributions, and to the earnings on those contributions will be fully vested and nonforfeitable at all times.

Forfeitures will be applied to pay plan expenses or to reduce Company contributions (\$30,912 and \$67,681 was used to reduce Company contributions in 2021 and 2020, respectively). Forfeiture balances at December 31, 2021 and 2020 amounted to \$0 for both years.

Plan distributions

The Company has paid for certain direct Plan administrative and other expenses (except for individually assessed charges such as loan fees), but this is discretionary, and such expenses are excluded from these financial statements. Company employees provide certain administrative duties at no charge to the Plan. Certain fees are also paid through revenue sharing from plan investments to the Custodian, which are included in investment appreciation. \$84,709 and \$75,987 of plan expenses in 2021 and 2020, respectively, were paid to Prudential directly from the plan.

Optional forms of benefit payments include lump-sum, installments, and Ad-Hoc distributions.

A participant may request withdrawal of all or any part of his account attributable to (non-Roth) voluntary after-tax contributions (which are minimal), including earnings and losses applicable thereto. Upon serious financial hardship, a participant may request withdrawal of all or any part of his account attributable to salary reductions, and the earnings thereon.

Oklahoma Farm Bureau and Affiliated Companies
Voluntary Employee Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

1. Summary of Significant Accounting Policies (continued)

Investment of Contributions

Each participant designates how his contributions to the Plan and employer matching contributions shall be invested, allocating them between various investment alternatives.

Party in Interest Transactions

Certain Plan investments are managed by Prudential Bank & Trust, FSB (PB&T) and Prudential Retirement Insurance and Annuity Company (PRIAC). PB&T serves as the directed trustee and PRIAC serves as the custodian, conducts the operations of Prudential Retirement, as well as issues the guaranteed separate account contracts. Therefore, these transactions qualify as party in interest transactions.

Notes Receivable from Participants

Participants may borrow from their fund account but with a minimum loan of \$1,000. Aggregate loans to the participant from this and any other qualified Plan maintained by the Company generally may not exceed the lesser of:

- \$50,000, with a calculated reduction for any outstanding loans
- One-half of the value of the participant's vested account balance.

Any loan must be repaid in level payments of principal and interest at least quarterly within five years of the date on which it was made or on the occurrence of an event that renders the Participant's account distributable, whichever occurs first, except that any loan used to acquire any dwelling unit used or to be used within a reasonable time as the principal residence of the Participant may be repaid over a longer period. Generally, repayments are made through payroll deductions. Interest rates are based on prevailing rates as determined by the Trustee (currently prime plus 2%), and loans are secured by the balance in the participant's account.

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting. Investment transactions are recorded on the trade date. Benefits are recorded when paid. Dividends are recorded on the ex-dividend date. Interest, if any, is recorded on the accrual basis.

Amounts payable to participants for contributions in excess of amounts allowed by the IRS, if any, are recorded as a liability with corresponding reduction to contributions.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. At December 31, 2021 and 2020, the plan's investment in the Guaranteed Income Fund is considered fully benefit-responsive.

Oklahoma Farm Bureau and Affiliated Companies
Voluntary Employee Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

1. Summary of Significant Accounting Policies (continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses, are charged directly to the related participant, and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility. Due to the level of risk associated with investment securities, it is 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 plan benefits and participants' account balances.

Tax Status

The Internal Revenue Service has issued a letter dated April 29, 2014 that the form of the Plan is acceptable under Section 401 of the Internal Revenue Code for use by employers for the benefit of their employees.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable tax authorities. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Because plan management believes that the plan had no taxable income, no income tax returns have been filed for 2021 or prior years.

2. Investments

Investments are generally reported at fair value. Fair value is 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. The Committee determines fair values based upon input from the Trustee. See Note 4 for a discussion of fair value measurements.

Oklahoma Farm Bureau and Affiliated Companies
Voluntary Employee Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

2. Investments (continued)

Investments (generally in mutual funds), except for the Guaranteed Income Fund which is carried at contract value, are recorded in the financial statements at quoted market prices, which represent the net asset value of shares held.

The plan held investments sponsored by Prudential at December 31 as follows:

	<u>2021</u>	<u>2020</u>
Prudential High Yield Q	\$ 257,999	\$ 279,831
Prudential Total Return Bond Q	\$ 409,775	\$ 668,298
Prudential Guaranteed Income Fund	\$ 1,839,758	\$ 1,419,921

The Guaranteed Income Fund is a product of Prudential. Under the group annuity insurance contract that supports this product, participants may ordinarily direct permitted withdrawal or transfers of all or a portion of their account balance at Contract Value within reasonable timeframes. Contract Value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. The contract is directly between the plan sponsor and the issuer. The repayment of principal and interest credited to participants is a financial obligation of the issuer. Given these provisions, Prudential considers this contract to be fully benefit responsive.

Generally, there are not any events that could limit the ability of the plan to transact at Contract Value paid within 90 days or Contract Value paid over time. There are not any events that allow the issuer to terminate and which require the plan sponsor to settle at an amount different than Contract Value paid either within 90 days or over time.

There are no reserves against contract value for credit risk of the contract issuer.

3. Unaudited Information

The following information, which the Trustee has certified as complete and accurate, has not been subjected to audit procedures:

- Investments in mutual funds and the Guaranteed Income Fund, cash, notes receivable from participants, net appreciation (depreciation) in investments, and other investment income
- Interest income from notes receivable from participants
- Information presented in the accompanying supplemental schedule

Oklahoma Farm Bureau and Affiliated Companies
Voluntary Employee Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

4. Fair Value Measurements

The Plan adopted Financial Accounting Standards Board Codification Section 820 *Fair Value Measurements*, which establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The Committee evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers in 2021 or 2020.

Following is a description of the valuation methodologies used for investments. There have been no changes in the methodologies used at December 31, 2021 or 2020.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Guaranteed Income Fund: Valued at contract value.

Oklahoma Farm Bureau and Affiliated Companies

Voluntary Employee Savings Plan

Notes to Financial Statements

December 31, 2021 and 2020

4. Fair Value Measurements (continued)

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

The following sets forth by level, within the fair value hierarchy, the Plan's investments at fair value at December 31, 2021 and 2020.

	December 31, 2021			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$44,075,704	\$ -	\$ -	\$44,075,704

	December 31, 2020			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$37,799,476	\$ -	\$ -	\$37,799,476

5. Subsequent Events

Management has considered subsequent event activity for disclosures and/or adjustments through September 21, 2022, the date the financial statements were available to be issued.

In 2022, there was considerable volatility in the stock market, including a significant market decline due to various factors. This situation can materially affect participants' account and investment balances.

Supplemental Information

Oklahoma Farm Bureau and Affiliated Companies
Voluntary Employee Savings Plan
Plan #002, EIN 73-0540035
Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost (1)	(e) Current Value
	Prudential Mutual Funds	JH Disciplnd Val Md Cp Target R6	\$	933,937
	Prudential Mutual Funds	Van Small Cap Index Admir		584,266
	Prudential Mutual Funds	Vanguard 500 Index Admiral		3,988,142
	Prudential Mutual Funds	Vanguard Equity Income Admiral		645,024
	Prudential Mutual Funds	American Funds 2020 Target R6		6,792,115
	Prudential Mutual Funds	American Funds 2025 Target R6		6,741,936
	Prudential Mutual Funds	American Funds 2030 Target R6		4,216,650
	Prudential Mutual Funds	American Funds 2035 Target R6		4,401,018
	Prudential Mutual Funds	American Funds 2040 Target R6		2,916,523
	Prudential Mutual Funds	American Funds 2045 Target R6		2,290,795
	Prudential Mutual Funds	American Funds 2050 Target R6		1,128,549
	Prudential Mutual Funds	American Funds 2055 Target R6		833,336
	Prudential Mutual Funds	American Funds 2060 Target R6		393,161
	Prudential Mutual Funds	MFS International Div Rb		209,621
	Prudential Mutual Funds	MFS Growth Fund Class Target R6		2,320,902
*	Prudential Mutual Funds	Prudential High Yield Q		257,999
*	Prudential Mutual Funds	Prudential Tot Ret Bond Q		409,775
	Prudential Mutual Funds	MassMutual Sel Mid Gro I		1,468,855
	Prudential Mutual Funds	MFS New Discovery Val Rb		616,693
	Prudential Mutual Funds	Vanguard Mid Cap Index Fd		1,264,839
	Prudential Mutual Funds	Vanguard Total Bond Index		444,917
	Prudential Mutual Funds	Vanguard Tot Stk Admiral		351,807
	Prudential Mutual Funds	Janus Henderson Triton N		864,844
		Total Mutual Funds		\$ 44,075,704
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Income Fund	\$	1,839,758
*	Notes Receivable from Participants	3.25% - 7.50%	- 0 -	\$ 924,883

*Parties-in-Interest

(1) Cost information is not presented because all investments are participant-directed.

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

**Oklahoma Farm Bureau and
Affiliated Companies
Voluntary Employee Savings Plan**

**Financial Statements and Supplemental Schedule
with Independent Auditor's Report**

December 31, 2021 and 2020



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INDEPENDENT AUDITOR'S REPORT

The Plan Administrator
Oklahoma Farm Bureau and Affiliated Companies Voluntary Employee Savings Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Oklahoma Farm Bureau and Affiliated Companies Voluntary Employee Savings 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 statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section—

- the amounts and disclosures in the accompanying 2021 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 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Oklahoma Farm Bureau and Affiliated Companies Voluntary Employee Savings Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 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 Oklahoma Farm Bureau and Affiliated Companies Voluntary Employee Savings Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Oklahoma Farm Bureau and Affiliated Companies Voluntary Employee Savings 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 Oklahoma Farm Bureau VESP's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 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 Matters

2021 Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets Held at End of Year as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule 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).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Oklahoma Farm Bureau and Affiliated Companies Voluntary Employee Savings Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 20, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Haynie & Company

Littleton, Colorado
September 21, 2022

Oklahoma Farm Bureau and Affiliated Companies
Voluntary Employee Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets (Notes 2 and 3)		
Investments at fair value:		
Mutual funds	\$44,075,704	\$37,799,476
Investments at contract value:		
Guaranteed Income Fund	1,839,758	1,419,921
Cash	<u>-</u>	<u>225</u>
Total investments	45,915,462	39,219,622
Notes receivable from participants	<u>924,883</u>	<u>834,391</u>
Total assets	46,840,345	40,054,013
 Liabilities	 <u>-</u>	 <u>-</u>
 Net Assets Available for Benefits	 <u><u>\$46,840,345</u></u>	 <u><u>\$40,054,013</u></u>

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

Oklahoma Farm Bureau and Affiliated Companies
Voluntary Employee Savings Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ 5,318,360	\$ 3,694,030
Dividends	509,554	879,749
Interest	25,524	21,300
Other income	-	225
	<u>5,853,438</u>	<u>4,595,304</u>
 Interest income on notes receivable from participants	 55,683	 66,111
 Contributions:		
Participants	1,460,449	1,395,930
Employer	1,047,314	1,016,473
Rollovers	55,012	2,217
	<u>2,562,775</u>	<u>2,414,620</u>
 Total additions	 8,471,896	 7,076,035
 Deductions:		
Benefits paid to participants	1,599,630	1,762,160
Administrative fees and expenses	85,934	77,111
	<u>1,685,564</u>	<u>1,839,271</u>
 Total deductions	 1,685,564	 1,839,271
 Net increase	 6,786,332	 5,236,764
 Net assets available for benefits:		
Beginning of year	<u>40,054,013</u>	<u>34,817,249</u>
 Ending of year	 <u><u>\$ 46,840,345</u></u>	 <u><u>\$ 40,054,013</u></u>

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

Oklahoma Farm Bureau and Affiliated Companies
Voluntary Employee Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

1. Summary of Significant Accounting Policies

General Description of the Plan

The following comments provide a brief description of the Oklahoma Farm Bureau and Affiliated Companies Voluntary Employee Savings Plan (the Plan). Participants should refer to the Plan agreement for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is a defined contribution plan which is participant-directed.

Each participant's account is credited with the participant's contributions and Company contributions, as well as allocations of Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

The Plan is administered by the Oklahoma Farm Bureau Retirement Plans Committee (the Committee).

Generally, any employee except persons paid solely on a commission basis, persons whose principal duties consist of selling insurance, or persons who are agency trainees, or security guard personnel may become a participant after completion of one year of service (a year of service requires 1,000 hours). Participation generally continues until:

- Termination of the Plan;
- Termination of participation in the Plan by the participant's employer;
- Death or total disability of the participant, or;
- Termination of employment and distribution of the participant's entire account.

The Plan automatically enrolls eligible employees at a contribution rate of 3% unless they opt out or elect to defer at another rate or amount.

Generally, a participant may agree to reduce his annual compensation by contributing a discretionary amount (elective deferral) for each year he participates in the Plan. The maximum reductions by law for 2021 and 2020 were \$19,500, respectively, with certain "catch-up" provisions allowed for participants who have attained age 50 before the end of the plan year.

In addition to any Roth deferrals, a participant may make other nondeductible contributions to the savings fund by means of payroll deductions, but such contributions are minimal.

Rollovers from other qualified plans are permitted.

Oklahoma Farm Bureau and Affiliated Companies
Voluntary Employee Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

1. Summary of Significant Accounting Policies (continued)

The employer, by action of its Board of Directors, may make a discretionary contribution to the Plan in addition to “matching contributions” (also discretionary). The Company may specify different levels of qualified matching, non-qualified matching contributions, or discretionary contributions for the following groups of participants:

Group A: Employees who (1) are active members in the Western Farm Bureau Pension Plan and have not opted out of participation in the Pension Plan, or (2) were hired on or before May 31, 2004, and are not excluded from eligibility to participate in the Pension Plan, regardless of whether they are actively participating in the Pension Plan.

Group B: Employees who are not in Group A.

For Group A participants, matching contributions equal \$2 per \$1 of participant contributions for the first \$20 per pay period, and dollar for dollar for the next \$20 of participant contributions.

Group B participants were provided with enhanced discretionary and matching company contributions under this Plan as follows:

- An enhanced discretionary contribution equal to 3% of compensation regardless of whether the participant makes any elective deferrals to this Plan.
- An enhanced discretionary matching contribution based on elective deferrals equal to \$1 for every \$1 in elective deferrals for the first 2% of compensation per pay period; and
- An enhanced discretionary matching contribution based on elective deferrals equal to \$.50 for every \$1 in elective deferrals for the next 4% of compensation per pay period.

In addition to these limitations, under Code Section 415, the annual additions to the account of any member attributable to all defined contribution plans of the employer cannot exceed the lesser of \$58,000 in 2021 and \$57,000 in 2020, (as indexed) or 100% of compensation. Annual additions to this plan currently include employer contributions and participant contributions (deferrals).

The Company intends to continue the Plan indefinitely, but its continuance is not a contractual obligation, and the Company may terminate the plan at any time, subject to the provisions of ERISA.

Each Participant who was employed before June 1, 2004, is fully vested.

Oklahoma Farm Bureau and Affiliated Companies
Voluntary Employee Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

1. Summary of Significant Accounting Policies (continued)

Each Participant who was first employed with the Company on or after June 1, 2004, shall vest in his Company contributions under the following schedule:

<u>Years of Vesting Service</u>	<u>Percentage</u>
Less than 1	0%
1	20%
2	40%
3	60%
4	80%
5 or more	100%

A participant's entire account will become fully vested and nonforfeitable if he or she reaches normal retirement age while employed with the Company. Distributions of vested amounts are permitted to participants who become totally disabled before reaching retirement age, and to beneficiaries should the participant die. A participant's accounts attributable to his or her own contributions, including rollover contributions, and to the earnings on those contributions will be fully vested and nonforfeitable at all times.

Forfeitures will be applied to pay plan expenses or to reduce Company contributions (\$30,912 and \$67,681 was used to reduce Company contributions in 2021 and 2020, respectively). Forfeiture balances at December 31, 2021 and 2020 amounted to \$0 for both years.

Plan distributions

The Company has paid for certain direct Plan administrative and other expenses (except for individually assessed charges such as loan fees), but this is discretionary, and such expenses are excluded from these financial statements. Company employees provide certain administrative duties at no charge to the Plan. Certain fees are also paid through revenue sharing from plan investments to the Custodian, which are included in investment appreciation. \$84,709 and \$75,987 of plan expenses in 2021 and 2020, respectively, were paid to Prudential directly from the plan.

Optional forms of benefit payments include lump-sum, installments, and Ad-Hoc distributions.

A participant may request withdrawal of all or any part of his account attributable to (non-Roth) voluntary after-tax contributions (which are minimal), including earnings and losses applicable thereto. Upon serious financial hardship, a participant may request withdrawal of all or any part of his account attributable to salary reductions, and the earnings thereon.

Oklahoma Farm Bureau and Affiliated Companies
Voluntary Employee Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

1. Summary of Significant Accounting Policies (continued)

Investment of Contributions

Each participant designates how his contributions to the Plan and employer matching contributions shall be invested, allocating them between various investment alternatives.

Party in Interest Transactions

Certain Plan investments are managed by Prudential Bank & Trust, FSB (PB&T) and Prudential Retirement Insurance and Annuity Company (PRIAC). PB&T serves as the directed trustee and PRIAC serves as the custodian, conducts the operations of Prudential Retirement, as well as issues the guaranteed separate account contracts. Therefore, these transactions qualify as party in interest transactions.

Notes Receivable from Participants

Participants may borrow from their fund account but with a minimum loan of \$1,000. Aggregate loans to the participant from this and any other qualified Plan maintained by the Company generally may not exceed the lesser of:

- \$50,000, with a calculated reduction for any outstanding loans
- One-half of the value of the participant's vested account balance.

Any loan must be repaid in level payments of principal and interest at least quarterly within five years of the date on which it was made or on the occurrence of an event that renders the Participant's account distributable, whichever occurs first, except that any loan used to acquire any dwelling unit used or to be used within a reasonable time as the principal residence of the Participant may be repaid over a longer period. Generally, repayments are made through payroll deductions. Interest rates are based on prevailing rates as determined by the Trustee (currently prime plus 2%), and loans are secured by the balance in the participant's account.

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting. Investment transactions are recorded on the trade date. Benefits are recorded when paid. Dividends are recorded on the ex-dividend date. Interest, if any, is recorded on the accrual basis.

Amounts payable to participants for contributions in excess of amounts allowed by the IRS, if any, are recorded as a liability with corresponding reduction to contributions.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. At December 31, 2021 and 2020, the plan's investment in the Guaranteed Income Fund is considered fully benefit-responsive.

Oklahoma Farm Bureau and Affiliated Companies
Voluntary Employee Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

1. Summary of Significant Accounting Policies (continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses, are charged directly to the related participant, and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility. Due to the level of risk associated with investment securities, it is 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 plan benefits and participants' account balances.

Tax Status

The Internal Revenue Service has issued a letter dated April 29, 2014 that the form of the Plan is acceptable under Section 401 of the Internal Revenue Code for use by employers for the benefit of their employees.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable tax authorities. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Because plan management believes that the plan had no taxable income, no income tax returns have been filed for 2021 or prior years.

2. Investments

Investments are generally reported at fair value. Fair value is 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. The Committee determines fair values based upon input from the Trustee. See Note 4 for a discussion of fair value measurements.

Oklahoma Farm Bureau and Affiliated Companies
Voluntary Employee Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

2. Investments (continued)

Investments (generally in mutual funds), except for the Guaranteed Income Fund which is carried at contract value, are recorded in the financial statements at quoted market prices, which represent the net asset value of shares held.

The plan held investments sponsored by Prudential at December 31 as follows:

	<u>2021</u>	<u>2020</u>
Prudential High Yield Q	\$ 257,999	\$ 279,831
Prudential Total Return Bond Q	\$ 409,775	\$ 668,298
Prudential Guaranteed Income Fund	\$ 1,839,758	\$ 1,419,921

The Guaranteed Income Fund is a product of Prudential. Under the group annuity insurance contract that supports this product, participants may ordinarily direct permitted withdrawal or transfers of all or a portion of their account balance at Contract Value within reasonable timeframes. Contract Value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. The contract is directly between the plan sponsor and the issuer. The repayment of principal and interest credited to participants is a financial obligation of the issuer. Given these provisions, Prudential considers this contract to be fully benefit responsive.

Generally, there are not any events that could limit the ability of the plan to transact at Contract Value paid within 90 days or Contract Value paid over time. There are not any events that allow the issuer to terminate and which require the plan sponsor to settle at an amount different than Contract Value paid either within 90 days or over time.

There are no reserves against contract value for credit risk of the contract issuer.

3. Unaudited Information

The following information, which the Trustee has certified as complete and accurate, has not been subjected to audit procedures:

- Investments in mutual funds and the Guaranteed Income Fund, cash, notes receivable from participants, net appreciation (depreciation) in investments, and other investment income
- Interest income from notes receivable from participants
- Information presented in the accompanying supplemental schedule

Oklahoma Farm Bureau and Affiliated Companies
Voluntary Employee Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

4. Fair Value Measurements

The Plan adopted Financial Accounting Standards Board Codification Section 820 *Fair Value Measurements*, which establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The Committee evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers in 2021 or 2020.

Following is a description of the valuation methodologies used for investments. There have been no changes in the methodologies used at December 31, 2021 or 2020.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Guaranteed Income Fund: Valued at contract value.

Oklahoma Farm Bureau and Affiliated Companies
Voluntary Employee Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

4. Fair Value Measurements (continued)

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

The following sets forth by level, within the fair value hierarchy, the Plan's investments at fair value at December 31, 2021 and 2020.

December 31, 2021				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$44,075,704	\$ -	\$ -	\$44,075,704

December 31, 2020				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$37,799,476	\$ -	\$ -	\$37,799,476

5. Subsequent Events

Management has considered subsequent event activity for disclosures and/or adjustments through September 21, 2022, the date the financial statements were available to be issued.

In 2022, there was considerable volatility in the stock market, including a significant market decline due to various factors. This situation can materially affect participants' account and investment balances.

Supplemental Information

Oklahoma Farm Bureau and Affiliated Companies
Voluntary Employee Savings Plan
Plan #002, EIN 73-0540035
Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost (1)	(e) Current Value
	Prudential Mutual Funds	JH Disciplnd Val Md Cp Target R6	\$	933,937
	Prudential Mutual Funds	Van Small Cap Index Admir		584,266
	Prudential Mutual Funds	Vanguard 500 Index Admiral		3,988,142
	Prudential Mutual Funds	Vanguard Equity Income Admiral		645,024
	Prudential Mutual Funds	American Funds 2020 Target R6		6,792,115
	Prudential Mutual Funds	American Funds 2025 Target R6		6,741,936
	Prudential Mutual Funds	American Funds 2030 Target R6		4,216,650
	Prudential Mutual Funds	American Funds 2035 Target R6		4,401,018
	Prudential Mutual Funds	American Funds 2040 Target R6		2,916,523
	Prudential Mutual Funds	American Funds 2045 Target R6		2,290,795
	Prudential Mutual Funds	American Funds 2050 Target R6		1,128,549
	Prudential Mutual Funds	American Funds 2055 Target R6		833,336
	Prudential Mutual Funds	American Funds 2060 Target R6		393,161
	Prudential Mutual Funds	MFS International Div Rb		209,621
	Prudential Mutual Funds	MFS Growth Fund Class Target R6		2,320,902
*	Prudential Mutual Funds	Prudential High Yield Q		257,999
*	Prudential Mutual Funds	Prudential Tot Ret Bond Q		409,775
	Prudential Mutual Funds	MassMutual Sel Mid Gro I		1,468,855
	Prudential Mutual Funds	MFS New Discovery Val Rb		616,693
	Prudential Mutual Funds	Vanguard Mid Cap Index Fd		1,264,839
	Prudential Mutual Funds	Vanguard Total Bond Index		444,917
	Prudential Mutual Funds	Vanguard Tot Stk Admiral		351,807
	Prudential Mutual Funds	Janus Henderson Triton N		864,844
		Total Mutual Funds		\$ 44,075,704
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Income Fund	\$	1,839,758
*	Notes Receivable from Participants	3.25% - 7.50%	- 0 -	\$ 924,883

*Parties-in-Interest

(1) Cost information is not presented because all investments are participant-directed.

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

**Oklahoma Farm Bureau and
Affiliated Companies
Voluntary Employee Savings Plan**

**Financial Statements and Supplemental Schedule
with Independent Auditor's Report**

December 31, 2021 and 2020



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INDEPENDENT AUDITOR'S REPORT

The Plan Administrator
Oklahoma Farm Bureau and Affiliated Companies Voluntary Employee Savings Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Oklahoma Farm Bureau and Affiliated Companies Voluntary Employee Savings 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 statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section—

- the amounts and disclosures in the accompanying 2021 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 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Oklahoma Farm Bureau and Affiliated Companies Voluntary Employee Savings Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 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 Oklahoma Farm Bureau and Affiliated Companies Voluntary Employee Savings Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Oklahoma Farm Bureau and Affiliated Companies Voluntary Employee Savings 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 Oklahoma Farm Bureau VESP's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 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 Matters

2021 Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets Held at End of Year as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule 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).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Oklahoma Farm Bureau and Affiliated Companies Voluntary Employee Savings Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 20, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Haynie & Company

Littleton, Colorado
September 21, 2022

Oklahoma Farm Bureau and Affiliated Companies
Voluntary Employee Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets (Notes 2 and 3)		
Investments at fair value:		
Mutual funds	\$44,075,704	\$37,799,476
Investments at contract value:		
Guaranteed Income Fund	1,839,758	1,419,921
Cash	<u>-</u>	<u>225</u>
Total investments	45,915,462	39,219,622
Notes receivable from participants	<u>924,883</u>	<u>834,391</u>
Total assets	46,840,345	40,054,013
 Liabilities	 <u>-</u>	 <u>-</u>
 Net Assets Available for Benefits	 <u><u>\$46,840,345</u></u>	 <u><u>\$40,054,013</u></u>

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

Oklahoma Farm Bureau and Affiliated Companies
Voluntary Employee Savings Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ 5,318,360	\$ 3,694,030
Dividends	509,554	879,749
Interest	25,524	21,300
Other income	-	225
	<u>5,853,438</u>	<u>4,595,304</u>
 Interest income on notes receivable from participants	 55,683	 66,111
 Contributions:		
Participants	1,460,449	1,395,930
Employer	1,047,314	1,016,473
Rollovers	55,012	2,217
	<u>2,562,775</u>	<u>2,414,620</u>
 Total additions	 8,471,896	 7,076,035
 Deductions:		
Benefits paid to participants	1,599,630	1,762,160
Administrative fees and expenses	85,934	77,111
	<u>1,685,564</u>	<u>1,839,271</u>
 Total deductions	 1,685,564	 1,839,271
 Net increase	 6,786,332	 5,236,764
 Net assets available for benefits:		
Beginning of year	<u>40,054,013</u>	<u>34,817,249</u>
 Ending of year	 <u><u>\$ 46,840,345</u></u>	 <u><u>\$ 40,054,013</u></u>

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

Oklahoma Farm Bureau and Affiliated Companies
Voluntary Employee Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

1. Summary of Significant Accounting Policies

General Description of the Plan

The following comments provide a brief description of the Oklahoma Farm Bureau and Affiliated Companies Voluntary Employee Savings Plan (the Plan). Participants should refer to the Plan agreement for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is a defined contribution plan which is participant-directed.

Each participant's account is credited with the participant's contributions and Company contributions, as well as allocations of Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

The Plan is administered by the Oklahoma Farm Bureau Retirement Plans Committee (the Committee).

Generally, any employee except persons paid solely on a commission basis, persons whose principal duties consist of selling insurance, or persons who are agency trainees, or security guard personnel may become a participant after completion of one year of service (a year of service requires 1,000 hours). Participation generally continues until:

- Termination of the Plan;
- Termination of participation in the Plan by the participant's employer;
- Death or total disability of the participant, or;
- Termination of employment and distribution of the participant's entire account.

The Plan automatically enrolls eligible employees at a contribution rate of 3% unless they opt out or elect to defer at another rate or amount.

Generally, a participant may agree to reduce his annual compensation by contributing a discretionary amount (elective deferral) for each year he participates in the Plan. The maximum reductions by law for 2021 and 2020 were \$19,500, respectively, with certain "catch-up" provisions allowed for participants who have attained age 50 before the end of the plan year.

In addition to any Roth deferrals, a participant may make other nondeductible contributions to the savings fund by means of payroll deductions, but such contributions are minimal.

Rollovers from other qualified plans are permitted.

Oklahoma Farm Bureau and Affiliated Companies
Voluntary Employee Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

1. Summary of Significant Accounting Policies (continued)

The employer, by action of its Board of Directors, may make a discretionary contribution to the Plan in addition to “matching contributions” (also discretionary). The Company may specify different levels of qualified matching, non-qualified matching contributions, or discretionary contributions for the following groups of participants:

Group A: Employees who (1) are active members in the Western Farm Bureau Pension Plan and have not opted out of participation in the Pension Plan, or (2) were hired on or before May 31, 2004, and are not excluded from eligibility to participate in the Pension Plan, regardless of whether they are actively participating in the Pension Plan.

Group B: Employees who are not in Group A.

For Group A participants, matching contributions equal \$2 per \$1 of participant contributions for the first \$20 per pay period, and dollar for dollar for the next \$20 of participant contributions.

Group B participants were provided with enhanced discretionary and matching company contributions under this Plan as follows:

- An enhanced discretionary contribution equal to 3% of compensation regardless of whether the participant makes any elective deferrals to this Plan.
- An enhanced discretionary matching contribution based on elective deferrals equal to \$1 for every \$1 in elective deferrals for the first 2% of compensation per pay period; and
- An enhanced discretionary matching contribution based on elective deferrals equal to \$.50 for every \$1 in elective deferrals for the next 4% of compensation per pay period.

In addition to these limitations, under Code Section 415, the annual additions to the account of any member attributable to all defined contribution plans of the employer cannot exceed the lesser of \$58,000 in 2021 and \$57,000 in 2020, (as indexed) or 100% of compensation. Annual additions to this plan currently include employer contributions and participant contributions (deferrals).

The Company intends to continue the Plan indefinitely, but its continuance is not a contractual obligation, and the Company may terminate the plan at any time, subject to the provisions of ERISA.

Each Participant who was employed before June 1, 2004, is fully vested.

Oklahoma Farm Bureau and Affiliated Companies
Voluntary Employee Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

1. Summary of Significant Accounting Policies (continued)

Each Participant who was first employed with the Company on or after June 1, 2004, shall vest in his Company contributions under the following schedule:

<u>Years of Vesting Service</u>	<u>Percentage</u>
Less than 1	0%
1	20%
2	40%
3	60%
4	80%
5 or more	100%

A participant's entire account will become fully vested and nonforfeitable if he or she reaches normal retirement age while employed with the Company. Distributions of vested amounts are permitted to participants who become totally disabled before reaching retirement age, and to beneficiaries should the participant die. A participant's accounts attributable to his or her own contributions, including rollover contributions, and to the earnings on those contributions will be fully vested and nonforfeitable at all times.

Forfeitures will be applied to pay plan expenses or to reduce Company contributions (\$30,912 and \$67,681 was used to reduce Company contributions in 2021 and 2020, respectively). Forfeiture balances at December 31, 2021 and 2020 amounted to \$0 for both years.

Plan distributions

The Company has paid for certain direct Plan administrative and other expenses (except for individually assessed charges such as loan fees), but this is discretionary, and such expenses are excluded from these financial statements. Company employees provide certain administrative duties at no charge to the Plan. Certain fees are also paid through revenue sharing from plan investments to the Custodian, which are included in investment appreciation. \$84,709 and \$75,987 of plan expenses in 2021 and 2020, respectively, were paid to Prudential directly from the plan.

Optional forms of benefit payments include lump-sum, installments, and Ad-Hoc distributions.

A participant may request withdrawal of all or any part of his account attributable to (non-Roth) voluntary after-tax contributions (which are minimal), including earnings and losses applicable thereto. Upon serious financial hardship, a participant may request withdrawal of all or any part of his account attributable to salary reductions, and the earnings thereon.

Oklahoma Farm Bureau and Affiliated Companies
Voluntary Employee Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

1. Summary of Significant Accounting Policies (continued)

Investment of Contributions

Each participant designates how his contributions to the Plan and employer matching contributions shall be invested, allocating them between various investment alternatives.

Party in Interest Transactions

Certain Plan investments are managed by Prudential Bank & Trust, FSB (PB&T) and Prudential Retirement Insurance and Annuity Company (PRIAC). PB&T serves as the directed trustee and PRIAC serves as the custodian, conducts the operations of Prudential Retirement, as well as issues the guaranteed separate account contracts. Therefore, these transactions qualify as party in interest transactions.

Notes Receivable from Participants

Participants may borrow from their fund account but with a minimum loan of \$1,000. Aggregate loans to the participant from this and any other qualified Plan maintained by the Company generally may not exceed the lesser of:

- \$50,000, with a calculated reduction for any outstanding loans
- One-half of the value of the participant's vested account balance.

Any loan must be repaid in level payments of principal and interest at least quarterly within five years of the date on which it was made or on the occurrence of an event that renders the Participant's account distributable, whichever occurs first, except that any loan used to acquire any dwelling unit used or to be used within a reasonable time as the principal residence of the Participant may be repaid over a longer period. Generally, repayments are made through payroll deductions. Interest rates are based on prevailing rates as determined by the Trustee (currently prime plus 2%), and loans are secured by the balance in the participant's account.

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting. Investment transactions are recorded on the trade date. Benefits are recorded when paid. Dividends are recorded on the ex-dividend date. Interest, if any, is recorded on the accrual basis.

Amounts payable to participants for contributions in excess of amounts allowed by the IRS, if any, are recorded as a liability with corresponding reduction to contributions.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. At December 31, 2021 and 2020, the plan's investment in the Guaranteed Income Fund is considered fully benefit-responsive.

Oklahoma Farm Bureau and Affiliated Companies
Voluntary Employee Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

1. Summary of Significant Accounting Policies (continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses, are charged directly to the related participant, and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility. Due to the level of risk associated with investment securities, it is 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 plan benefits and participants' account balances.

Tax Status

The Internal Revenue Service has issued a letter dated April 29, 2014 that the form of the Plan is acceptable under Section 401 of the Internal Revenue Code for use by employers for the benefit of their employees.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable tax authorities. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Because plan management believes that the plan had no taxable income, no income tax returns have been filed for 2021 or prior years.

2. Investments

Investments are generally reported at fair value. Fair value is 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. The Committee determines fair values based upon input from the Trustee. See Note 4 for a discussion of fair value measurements.

Oklahoma Farm Bureau and Affiliated Companies
Voluntary Employee Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

2. Investments (continued)

Investments (generally in mutual funds), except for the Guaranteed Income Fund which is carried at contract value, are recorded in the financial statements at quoted market prices, which represent the net asset value of shares held.

The plan held investments sponsored by Prudential at December 31 as follows:

	<u>2021</u>	<u>2020</u>
Prudential High Yield Q	\$ 257,999	\$ 279,831
Prudential Total Return Bond Q	\$ 409,775	\$ 668,298
Prudential Guaranteed Income Fund	\$ 1,839,758	\$ 1,419,921

The Guaranteed Income Fund is a product of Prudential. Under the group annuity insurance contract that supports this product, participants may ordinarily direct permitted withdrawal or transfers of all or a portion of their account balance at Contract Value within reasonable timeframes. Contract Value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. The contract is directly between the plan sponsor and the issuer. The repayment of principal and interest credited to participants is a financial obligation of the issuer. Given these provisions, Prudential considers this contract to be fully benefit responsive.

Generally, there are not any events that could limit the ability of the plan to transact at Contract Value paid within 90 days or Contract Value paid over time. There are not any events that allow the issuer to terminate and which require the plan sponsor to settle at an amount different than Contract Value paid either within 90 days or over time.

There are no reserves against contract value for credit risk of the contract issuer.

3. Unaudited Information

The following information, which the Trustee has certified as complete and accurate, has not been subjected to audit procedures:

- Investments in mutual funds and the Guaranteed Income Fund, cash, notes receivable from participants, net appreciation (depreciation) in investments, and other investment income
- Interest income from notes receivable from participants
- Information presented in the accompanying supplemental schedule

Oklahoma Farm Bureau and Affiliated Companies
Voluntary Employee Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

4. Fair Value Measurements

The Plan adopted Financial Accounting Standards Board Codification Section 820 *Fair Value Measurements*, which establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The Committee evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers in 2021 or 2020.

Following is a description of the valuation methodologies used for investments. There have been no changes in the methodologies used at December 31, 2021 or 2020.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Guaranteed Income Fund: Valued at contract value.

Oklahoma Farm Bureau and Affiliated Companies
Voluntary Employee Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

4. Fair Value Measurements (continued)

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

The following sets forth by level, within the fair value hierarchy, the Plan's investments at fair value at December 31, 2021 and 2020.

December 31, 2021				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$44,075,704	\$ -	\$ -	\$44,075,704

December 31, 2020				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$37,799,476	\$ -	\$ -	\$37,799,476

5. Subsequent Events

Management has considered subsequent event activity for disclosures and/or adjustments through September 21, 2022, the date the financial statements were available to be issued.

In 2022, there was considerable volatility in the stock market, including a significant market decline due to various factors. This situation can materially affect participants' account and investment balances.

Supplemental Information

Oklahoma Farm Bureau and Affiliated Companies
Voluntary Employee Savings Plan
Plan #002, EIN 73-0540035
Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost (1)	(e) Current Value
	Prudential Mutual Funds	JH Disciplnd Val Md Cp Target R6	\$	933,937
	Prudential Mutual Funds	Van Small Cap Index Admir		584,266
	Prudential Mutual Funds	Vanguard 500 Index Admiral		3,988,142
	Prudential Mutual Funds	Vanguard Equity Income Admiral		645,024
	Prudential Mutual Funds	American Funds 2020 Target R6		6,792,115
	Prudential Mutual Funds	American Funds 2025 Target R6		6,741,936
	Prudential Mutual Funds	American Funds 2030 Target R6		4,216,650
	Prudential Mutual Funds	American Funds 2035 Target R6		4,401,018
	Prudential Mutual Funds	American Funds 2040 Target R6		2,916,523
	Prudential Mutual Funds	American Funds 2045 Target R6		2,290,795
	Prudential Mutual Funds	American Funds 2050 Target R6		1,128,549
	Prudential Mutual Funds	American Funds 2055 Target R6		833,336
	Prudential Mutual Funds	American Funds 2060 Target R6		393,161
	Prudential Mutual Funds	MFS International Div Rb		209,621
	Prudential Mutual Funds	MFS Growth Fund Class Target R6		2,320,902
*	Prudential Mutual Funds	Prudential High Yield Q		257,999
*	Prudential Mutual Funds	Prudential Tot Ret Bond Q		409,775
	Prudential Mutual Funds	MassMutual Sel Mid Gro I		1,468,855
	Prudential Mutual Funds	MFS New Discovery Val Rb		616,693
	Prudential Mutual Funds	Vanguard Mid Cap Index Fd		1,264,839
	Prudential Mutual Funds	Vanguard Total Bond Index		444,917
	Prudential Mutual Funds	Vanguard Tot Stk Admiral		351,807
	Prudential Mutual Funds	Janus Henderson Triton N		864,844
		Total Mutual Funds		\$ 44,075,704
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Income Fund	\$	1,839,758
*	Notes Receivable from Participants	3.25% - 7.50%	- 0 -	\$ 924,883

*Parties-in-Interest

(1) Cost information is not presented because all investments are participant-directed.

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