

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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 ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>FARM BUREAU MUTUAL INSURANCE COMPANY OF IDAHO VOLUNTARY EMPLOYEE SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶	<u>004</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>FARM BUREAU MUTUAL INSURANCE COMPANY OF IDAHO</u> <u>275 TIERRA VISTA DRIVE</u> <u>POCATELLO, ID 83201</u>	2b Employer Identification Number (EIN) <u>82-0189910</u>	2c Plan Sponsor's telephone number <u>208-239-4420</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.	09/12/2023	TODD ARGALL
	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 (2022)
v. 220413

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		5 540
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) 318
a(2) Total number of active participants at the end of the plan year		6a(2) 288
b Retired or separated participants receiving benefits		6b 11
c Other retired or separated participants entitled to future benefits.....		6c 207
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 506
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 6
f Total. Add lines 6d and 6e		6f 512
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 471
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 18
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 2R 2S 2T 3H 2X		
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) ☐ 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan FARM BUREAU MUTUAL INSURANCE COMPANY OF IDAHO VOLUNTARY EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 FARM BUREAU MUTUAL INSURANCE COMPANY OF IDAHO	D Employer Identification Number (EIN) 82-0189910

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
TRANSAMERICA RETIREMENT SOLUTIONS
13-3689044

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHARLES SCHWAB & CO., INC.
94-1737782

(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)

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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?
12 15 28 37 38 50 54 59 61 62 63 64 65	RECORDKEEPER	63983	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

NATIONAL FINANCIAL SERVICES

04-3523567

(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?
33 71	SECURITIES BROKER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

INGHAM RETIREMENT GROUP

65-0170152

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISOR	7668	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)

HAYNIE & COMPANY

87-0325228

(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?
10 50	AUDITOR	8800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLES SCHWAB & CO, INC.

94-1737782

(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?
33 71	SECURITIES BROKER	0	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 ☐

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
TRANSAMERICA RETIREMENT SOLUTIONS	12 15 28 37 38 50 54 59 61 62 63 64 65	0
(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.	
DFA-DIMENSIONAL 6300 BEE CAVE RD BUILDING ONE AUSTIN, TX 78746	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
TRANSAMERICA RETIREMENT SOLUTIONS	12 15 28 37 38 50 54 59 61 62 63 64 65	0
(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.	
INVESCO 11 GREENWAY PLAZA SUITE 100 HOUSTON, TX 77046	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
TRANSAMERICA RETIREMENT SOLUTIONS	12 15 28 37 38 50 54 59 61 62 63 64 65	0
(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.	
JP MORGAN P.O. BOX 219143 KANSAS CITY, MO 64121	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	

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
TRANSAMERICA RETIREMENT SOLUTIONS	12 15 28 37 38 50 54 59 61 62 63 64 65	0
(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.	
VAN ECK 666 3RD AVENUE NEW YORK, NY 10017	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0
(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.	
DFA-DIMENSIONAL 6300 BEE CAVE RD BUILDING ONE AUSTIN, TX 78746	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0
(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.	
INVESCO 11 GREENWAY PLAZA SUITE 100 HOUSTON, TX 77046	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	

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
NATIONAL FINANCIAL SERVICES	33 71	0

(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.
JP MORGAN P.O. BOX 219143 KANSAS CITY, MO 64121	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0

(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.
VAN ECK 666 3RD AVENUE NEW YORK, NY 10017	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan FARM BUREAU MUTUAL INSURANCE COMPANY OF IDAHO VOLUNTARY EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) 004	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 FARM BUREAU MUTUAL INSURANCE COMPANY OF IDAHO	D Employer Identification Number (EIN) 82-0189910	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA COLLECTIVE TRUST FUND		
b Name of sponsor of entity listed in (a): TRANSAMERICA RETIREMENT SOLUTIONS CORPORATION		
c EIN-PN 04-6784256-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 646623
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>FARM BUREAU MUTUAL INSURANCE COMPANY OF IDAHO VOLUNTARY EMPLOYEE SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FARM BUREAU MUTUAL INSURANCE COMPANY OF IDAHO</u>	D Employer Identification Number (EIN) <u>82-0189910</u>	

Part I	Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
Assets		(a) Beginning of Year	(b) End of Year	
a Total noninterest-bearing cash.....		1a	15153	0
b Receivables (less allowance for doubtful accounts):				
(1) Employer contributions.....		1b(1)		
(2) Participant contributions.....		1b(2)		
(3) Other.....		1b(3)	314	152
c General investments:				
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	4701	10390
(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)	194479	191165
(9) Value of interest in common/collective trusts.....		1c(9)	558745	646623
(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)	20204576	17172995
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)		
(15) Other		1c(15)	23623	16513

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	21001591	18037838

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		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	21001591	18037838
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	346007	
(B) Participants	2a(1)(B)	1170146	
(C) Others (including rollovers)	2a(1)(C)	162102	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1678255
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	36	
(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)	7278	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7314
(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)	272340	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		272340
(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)		
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		10655
(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)		-3748279
c Other income	2c		-7110
d Total income. Add all income amounts in column (b) and enter total	2d		-1786825
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1078711	
(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)		1078711
f Corrective distributions (see instructions)	2f		14201
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	12365	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	7668	
(4) Other	2i(4)	63983	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		84016
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1176928
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-2963753
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?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	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.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		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		X	

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan FARM BUREAU MUTUAL INSURANCE COMPANY OF IDAHO VOLUNTARY EMPLOYEE SAVINGS PLAN		B Three-digit plan number (PN) ► 004
C Plan sponsor's name as shown on line 2a of Form 5500 FARM BUREAU MUTUAL INSURANCE COMPANY OF IDAHO		D Employer Identification Number (EIN) 82-0189910

Part I	Distributions
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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): 13-3689044		
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
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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.
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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) 2022
v. 220413

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) 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 _____

**Farm Bureau Mutual Insurance
Company of Idaho
Voluntary Employee Savings Plan**

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

December 31, 2022 and 2021



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INDEPENDENT AUDITOR'S REPORT

The Plan Administrator
Farm Bureau Mutual Insurance Company of Idaho Voluntary Employee Savings Plan:

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

We have performed audits of the accompanying financial statements of the Farm Bureau Mutual Insurance Company of Idaho 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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits 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 Financial Statements section of our report. We are required to be independent of Farm Bureau Mutual Insurance Company of Idaho Voluntary Employee Savings Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Farm Bureau Mutual Insurance Company of Idaho 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 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Farm Bureau Mutual Insurance Company of Idaho 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 Farm Bureau Mutual Insurance Company of Idaho Voluntary Employee Savings Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

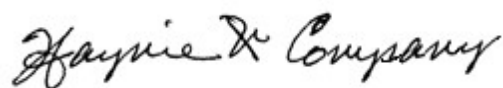
Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets Held at End of Year as of December 31, 2022 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).



Littleton, Colorado
September 8, 2023

Farm Bureau Mutual Insurance Company of Idaho
Voluntary Employee Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value:		
Mutual funds	\$17,172,995	\$20,204,576
Self-directed brokerage accounts	16,513	23,623
Stable pooled fund - common collective trust	646,623	558,745
Interest-bearing cash	10,390	4,701
Notes receivable from participants	191,165	194,479
Other receivables	152	314
Cash	<u>-</u>	<u>15,153</u>
Total assets	18,037,838	21,001,591
Liabilities	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u><u>\$18,037,838</u></u>	<u><u>\$21,001,591</u></u>

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

Farm Bureau Mutual Insurance Company of Idaho
Voluntary Employee Savings Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2022

	<u>2022</u>
Additions:	
Investment income (loss):	
Net (depreciation) in fair value of investments	\$ (3,744,734)
Dividends	272,340
Interest	36
Total investment income (loss)	<u>(3,472,358)</u>
Interest income on notes receivable from participants	7,278
Contributions:	
Participant	1,170,146
Employer	346,007
Rollovers	162,102
Total contributions	<u>1,678,255</u>
Total additions	(1,786,825)
Deductions:	
Benefits paid to participants	1,092,913
Administrative fees and expenses	84,015
Total deductions	<u>1,176,928</u>
Net decrease	(2,963,753)
Net assets available for benefits:	
Beginning of year	<u>21,001,591</u>
Ending of year	<u><u>\$ 18,037,838</u></u>

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

Farm Bureau Mutual Insurance Company of Idaho
Voluntary Employee Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

1. Summary of Significant Accounting Policies

General Description of the Plan

The following comments provide a brief description of the Farm Bureau Mutual Insurance Company of Idaho Voluntary Employee Savings Plan (the "Plan") sponsored by the Farm Bureau Mutual Insurance Company of Idaho (the "Company"). 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 multiple-employer defined contribution plan which is participant-directed, and the benefit to which a participant is entitled is the benefit that can be provided only from his account.

Each participant's account is credited with the participant's contributions and Company matching contributions, as well as allocations of the Company's profit sharing contributions (if any) and 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 Plan is administered jointly by an Executive Committee, a plan administrator (currently the Executive Committee) and a Company plan manager. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Executive 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, may become a participant on the first day of the quarter following his commencement of employment. 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.

A member may agree to reduce his annual compensation by contributing a discretionary amount (elective deferral) for each year he participates in the Plan. The maximum reduction by law for 2022 was \$20,500 and for 2021 was \$19,500, with certain "catch-up" provisions allowed for participants who have attained age 50 before the end of the plan year.

Rollovers from other qualified plans are permitted.

Effective January 1, 2017, as part of the freezing of the sponsor's defined benefit plan to employees hired on or after January 1, 2017, the Plan participants were divided into two Groups: Group A and Group B.

Farm Bureau Mutual Insurance Company of Idaho
Voluntary Employee Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

1. Summary of Significant Accounting Policies (continued)

Group A consists of employees who were hired before January 1, 2017, and Group B consists of employees hired on or after January 1, 2017. The matching contributions are as follows:

Group A: 100% of Participant 401(k) Contributions up to 2% of Compensation, but the total Matching Contribution for a Participant for the Plan Year cannot be more than \$400.

Group B: 100% of Participant 401(k) Contributions up to the first 6% of Compensation, but the total Matching Contribution for a Participant for the Plan Year cannot be more than \$6,000.

Group A participants are fully vested in their accounts. Group B participants are fully vested in their employee contributions, and vest in matching employer contributions based on years of vesting service as follows:

<u>Years of Service</u>	<u>% Vested</u>
1-2	20%
2-3	40%
3-4	60%
4-5	80%
5 or more	100%

Forfeitures may be used to pay expenses or reduce employer matching contributions, or allocated to participants. At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$9,446 and \$3,760, respectively. For the years ended December 31, 2022 and 2021, \$34,358 and \$30,178 of forfeitures were used to reduce matching contributions, respectively. Also, for the years ended December 31, 2022 and 2021, \$337 and \$0 of forfeitures were used to pay plan expenses, respectively.

Additional discretionary contributions may also be made at the option of the Company's Board of Directors (none in 2022 or 2021).

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 \$61,000 in 2022 and \$58,000 in 2021, (as indexed) or 100% of compensation, as defined in Code Section 3401(a), and including deferrals to this plan and pursuant to Section 125. 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.

Farm Bureau Mutual Insurance Company of Idaho
Voluntary Employee Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

1. Summary of Significant Accounting Policies (continued)

In addition to the revised “match” formula, the Plan was amended in 2017 to provide for automatic enrollment, and new participants in 2017 and thereafter will be automatically enrolled at a 6% contribution rate, unless the participant elects a different deferral.

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 Transamerica Retirement Solutions (Transamerica), which are included in investment appreciation. Transamerica fees of 0.36% of investments and an additional 0.08% to fund the advanced expenses account are charged directly to all participants on a monthly basis. Fees of 0.08% of investments are paid to the investment advisor per year and are billed quarterly. Transamerica fees in 2022 and 2021 amounted to \$68,525 and \$86,375, respectively, and fees to the investment advisor amounted to \$7,668 and \$16,356, respectively.

Plan distributions

The following optional benefit forms are payable under this Plan:

- [1] single lump sum payment;
- [2] qualified joint and survivor annuity;
- [3] qualified preretirement survivor annuity;
- [4] an annuity for the life of the Member;
- [5] an annuity for the life of the Member with a 10-year period certain guaranteed.
- [6] monthly, quarterly, or annual installments, provided that each installment payment is at least \$500.

A participant who terminates employment for any reason other than retirement, total disability or death, shall elect whether distribution is to commence at normal retirement age or early retirement age.

A participant may request withdrawal of his account attributable to voluntary after-tax contributions (which are minimal), including earnings and losses applicable thereto under certain conditions. Upon serious financial hardship, a member may request withdrawal of all or any part of his account attributable to salary reductions, and the earnings thereon. If a participant becomes totally disabled prior to reaching retirement age, he may take a distribution of his account. Distributions to beneficiaries in the event of a participant's death are also permitted.

Farm Bureau Mutual Insurance Company of Idaho
Voluntary Employee Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

1. Summary of Significant Accounting Policies (continued)

Investment of Contributions and Party-in-Interest Transactions

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

Certain Plan investments are managed by Transamerica and State Street Bank and Trust (SSBT) and Massachusetts Fidelity Trust Company (MFTC). Transamerica Retirement Solutions is the Plan recordkeeper and SSBT and MFTC are the Trustees. Therefore, these transactions qualify as party in interest transactions.

SSBT serves as the passive or directed trustee for selected Transamerica clients. In this capacity, SSBT serves as the legal trustee of the client's retirement plan; however, as is permitted under the terms of the trust between SSBT and the client's plan, SSBT has contracted with Transamerica for Transamerica to provide certain necessary duties and responsibilities for the operation of the trust. Transamerica and SSBT have entered into a Servicing Agent Agreement for these Trustee Services ("Agreement"). SSBT is not affiliated with Transamerica. MFTC serves as the trustee with respect to the assets held in self-directed brokerage accounts.

Among the services Transamerica has agreed to perform under the agreement on behalf of the Trustee are:

- Assist in preparation of the various categories of the Form 5500 series and sign certain forms and certifications on behalf of the Trustee.
- Prepare a plan level statement on at least a quarterly basis of all transactions.
- Receive and process contributions under the terms of the plan and invest monies received in investments in accordance with the allocation instructions of the participants of the Plan.
- Process exchanges, redemptions, transfers and withdrawals.

SSBT is a Commonwealth of Massachusetts chartered bank and is federally regulated. MFTC is an Iowa Trust Company and an affiliated company of Transamerica.

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

	<u>2022</u>	<u>2021</u>
Transamerica Government		
Money Market	\$ 509,340	\$ 480,552
Transamerica Collective		
Trust Fund	\$ 646,623	\$558,745

Interest-bearing cash accounts are cash reserve accounts at SSBT.

Notes Receivable from Participants

Participants may borrow from their fund accounts, but loans have a minimum amount 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:

Farm Bureau Mutual Insurance Company of Idaho
Voluntary Employee Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

1. Summary of Significant Accounting Policies (continued)

- \$50,000, with a calculated reduction for any outstanding loan.
- One-half of the value of the member'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 Transamerica (generally prime plus 1%), and loans are secured by the balance in the participant's account.

Cash

The balance in non-interest bearing cash generally represents an advanced expenses account, which is funded through a charge of 0.08% of investments to participants and can be used to pay plan expenses. In 2022 and 2021, \$21,565 and \$31,429 was used for plan expenses, respectively. The cash accounts are maintained by State Street.

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis. 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 are recorded as a liability with corresponding reduction to contributions. There were no excess contributions in 2022 or 2021.

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.

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 uncollectible notes has been recorded as of December 31, 2022 and 2021.

Farm Bureau Mutual Insurance Company of Idaho
Voluntary Employee Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

1. Summary of Significant Accounting Policies (continued)

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 determined and informed the Company by a letter dated June 13, 2013 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The plan has since been amended, as previously disclosed, but the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirement of the IRC, and therefore that the Plan is qualified, and the related Trust is tax-exempt.

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, 2022, 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 2022 or prior years.

2. Investments

Investments are 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 Plan's Investment Committee determines fair value based upon input from the Trustee and Recordkeeper.

Investments in mutual funds (but not the Stable Pooled Fund, which is carried at unit value based on the underlying common collective trust) are recorded in the financial statements at quoted market prices, which represent the net asset value of shares held.

Farm Bureau Mutual Insurance Company of Idaho
Voluntary Employee Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

2. Investments (continued)

Should the Plan elect to discontinue its contract with Transamerica, plan investments may be frozen for a period of time (generally up to 90 days) until the assets can be transferred.

The Plan has an investment in a Stable Pooled Fund (SPF) sponsored by Transamerica (Transamerica Collective Trust Fund), which invests indirectly in stable value fixed income investments, including primarily security-backed investment contracts, Guaranteed Investment Contracts (GIC's), GIC alternatives such as synthetic GIC's, and Bank Investment Contracts (BIC's). Because the investment is in a common collective trust, it is not considered to be fully benefit-responsive. Individual participants may transfer their investment into or out of this fund without charge or delay. The fund, however, may hold Plan invested amounts for up to 12 months should the Plan elect to terminate investing in the fund.

Redemptions occur daily at published unit value.

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

This information is only a summary of certain key provisions of the SPF, and participants should refer to the SPF for a complete review of its provisions, including the impact of Investing Fiduciary Initiated Events (such as mergers, layoffs, bankruptcy, full or partial Plan termination, and early retirement incentive programs) as defined therein. At present, Plan management does not believe that any of those types of events are probable.

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 Stable Pooled Fund, self-directed brokerage accounts, cash, notes receivable from participants, other receivables, net appreciation (depreciation) in investments, and other investment income.
- Interest income from notes receivable from participants
- Information presented in the accompanying supplemental schedule

Farm Bureau Mutual Insurance Company of Idaho
Voluntary Employee Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

4. Fair Value Measurements

The Plan has adopted Financial Accounting Standards Board Codification Section 820 (ASC 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 Investment 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 2022 or 2021.

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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 or 2021.

Farm Bureau Mutual Insurance Company of Idaho
Voluntary Employee Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

4. Fair Value Measurements (continued)

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan (including those in self-directed brokerage accounts) 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.

Stable Pooled Fund: Valued at a daily unit price, which is derived by reference to a common collective trust.

Self-directed brokerage accounts: Comprised of mutual funds, valued at reported daily closing prices.

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, 2022 and 2021.

	December 31, 2022			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$17,172,995	\$ -	\$ -	\$17,172,995
Self-directed brokerage accounts	16,513	-	-	16,513
Stable Pooled Fund	-	646,623	-	646,623
Interest bearing cash	10,390	-	-	10,390
Total investments at fair value	<u>\$17,199,898</u>	<u>\$ 646,623</u>	<u>\$ -</u>	<u>\$17,846,521</u>

	December 31, 2021			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$20,204,576	\$ -	\$ -	\$20,204,576
Self-directed brokerage accounts	23,623	-	-	23,623
Stable Pooled Fund	-	558,745	-	558,745
Interest bearing cash	4,701	-	-	4,701
Total investments at fair value	<u>\$20,232,900</u>	<u>\$ 558,745</u>	<u>\$ -</u>	<u>\$20,791,645</u>

Farm Bureau Mutual Insurance Company of Idaho
Voluntary Employee Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

5. Subsequent Events

Management has considered subsequent event activity for disclosures and/or adjustments through September 8, 2023, the date the financial statements were available to be issued.

Supplemental Information

Farm Bureau Mutual Insurance Company of Idaho
Voluntary Employee Savings Plan
Plan #004, EIN 82-0189910
Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost (1)	(e) Current Value
	Allspring	Allspring Core Bond R6	\$	598,840
	Dimensional	DFA Global Real Estate Sec I		43,532
	Fidelity	Fidelity 500 Index		1,492,081
	Fidelity	Fidelity Extended Market Index		447,493
	Fidelity	Fidelity International Index		827,442
	Oppenheimer	Oppenheimer Developing Markets Y		80,513
	JP Morgan	JPMorgan Small Cap Equity I		650,168
	JP Morgan	JP Morgan SmartRetirement Blend 2020 R6		543,440
	JP Morgan	JP Morgan SmartRetirement Blend 2025 R6		1,180,918
	JP Morgan	JP Morgan SmartRetirement Blend 2030 R6		1,037,796
	JP Morgan	JP Morgan SmartRetirement Blend 2035 R6		467,004
	JP Morgan	JP Morgan SmartRetirement Blend 2040 R6		1,435,807
	JP Morgan	JP Morgan SmartRetirement Blend 2045 R6		858,367
	JP Morgan	JP Morgan SmartRetirement Blend 2050 R6		1,321,285
	JP Morgan	JP Morgan SmartRetirement Blend 2055 R6		1,174,642
	JP Morgan	JP Morgan SmartRetirement Blend 2060 R6		1,184,938
	JP Morgan	JP Morgan SmartRetirement Blend Income R6		109,634
	Mainstay	MainStay Large Cap Growth R6		1,341,589
*	Transamerica	Transamerica Government Money Market		509,340
	VanEck	VanEck CM Commodity Index Y		39,041
	Vanguard	Vanguard Equity Income Adm		1,340,500
	Vanguard	Vanguard High-Yield Corporate Adm		161,309
	Vanguard	Vanguard Inflation – Protected Secs Adm		61,433
	Vanguard	Vanguard Short Term Federal Adm		265,883
		Mutual Fund Total - Excluding Personal Choice Accounts		<u><u>\$ 17,172,995</u></u>
	Charles Schwab Instl	Personal Choice Retirement Accounts (2)	\$	<u><u>16,513</u></u>
*	Transamerica	Stable Pooled Fund - common collective trust	\$	<u><u>646,623</u></u>
*	State Street Bank & Trust Co.	Cash Reserve Account (Interest-bearing)	\$	<u><u>10,390</u></u>
*	State Street Bank & Trust Co.	Cash Reserve Account (Noninterest-bearing)		
*	Notes Receivable from Participants	3.25% - 7%	- 0 -	<u><u>\$ 191,165</u></u>

* Parties-in-Interest

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

(2) Comprised of various mutual funds

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

Schedule C, Line 2(h) Formula Descriptions

Farm Bureau Mutual Insurance Company of Idaho Voluntary Employee Savings Plan
 EIN No.: 82-0189910, Plan No. 004
 Plan Year Ending: 12/31/2022

Indirect Compensation in the form of revenue sharing was paid to the following Service Providers:

TRANSAMERICA RETIREMENT SOLUTIONS	13-3689044
NATIONAL FINANCIAL SERVICES	04-3523567

Revenue amounts are shown in annualized basis points of plan assets invested in applicable fund

Fund Family	Fund Name	Start Date	End Date	Revenue to Transamerica Retirement Solutions	Revenue to National Financial Services
DFA-DIMENSIONAL	DFA GLOBAL REAL ESTATE SEC I	1/1/2022	12/31/2022	1.940	0.060
INVESCO	INVESCO DEVELOPING MARKETS Y	1/1/2022	12/31/2022	24.250	0.750
JP MORGAN	JPMORGAN SMALL CAP EQUITY I	1/1/2022	12/31/2022	24.250	0.750
VAN ECK	VANECK CM COMMODITY INDEX Y	1/1/2022	12/31/2022	14.550	0.450

Farm Bureau Mutual Insurance Company of Idaho Voluntary Employee Savings Plan
 EIN No.: 82-0189910, Plan No. 004
 Schedule H, Line 4i - Schedule of Assets
 Plan Year Ending: 12/31/2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) CURRENT VALUE
*	State Street Bank & Trust Co.	Cash Reserve Account	\$ 10,390
*	Transamerica Retirement Solution Co	Stabled Pooled-Inv Cl	\$ 646,623
		Collective Trust Total	\$ 646,623
	Allspring	Allspring Core Bond R6	\$ 598,840
	Dimensional	DFA Global Real Estate Sec I	\$ 43,532
	Fidelity	Fidelity 500 Index	\$ 1,492,081
	Fidelity	Fidelity Extended Market Index	\$ 447,493
	Fidelity	Fidelity International Index	\$ 827,442
	Oppenheimer	Invesco Developing Markets Y	\$ 80,513
	JPMorgan	JPMorgan Small Cap Equity I	\$ 650,168
	JPMorgan	JPMorgan SmartRetment Blend 2020 R6	\$ 543,440
	JPMorgan	JPMorgan SmartRetment Blend 2025 R6	\$ 1,180,918
	JPMorgan	JPMorgan SmartRetment Blend 2030 R6	\$ 1,037,796
	JPMorgan	JPMorgan SmartRetment Blend 2035 R6	\$ 467,004
	JPMorgan	JPMorgan SmartRetment Blend 2040 R6	\$ 1,435,807
	JPMorgan	JPMorgan SmartRetment Blend 2045 R6	\$ 858,367
	JPMorgan	JPMorgan SmartRetment Blend 2050 R6	\$ 1,321,285
	JPMorgan	JPMorgan SmartRetment Blend 2055 R6	\$ 1,174,642
	JPMorgan	JPMorgan SmartRetment Blend 2060 R6	\$ 1,184,938
	JPMorgan	JPMorgan SmartRetment Blend Inc R6	\$ 109,634
	Mainstay	MainStay Winslow Large Cap Gr R6	\$ 1,341,589
	Transamerica Capital, Inc.	Transamerica Govt Money Market R4	\$ 509,340
	VanEck	VanEck CM Commodity Index Y	\$ 39,041
	Vanguard	Vanguard Equity Inc Adm	\$ 1,340,500
	Vanguard	Vanguard High-Yield Corporate Adm	\$ 161,309
	Vanguard	Vanguard Inf-Protected Secs Adm	\$ 61,433
	Vanguard	Vanguard Short Term Federal Adm	\$ 265,883
		Mutual Funds Total	\$ 17,172,995
	Charles Schwab Instl	Personal Choice Retment Account	\$ 16,513
		Other Fund Total	\$ 16,513
*	Participants	Notes Receivable with interest rates of 3.25% to 7.00%	\$ 191,165
TOTAL PLAN ASSETS			\$ 18,037,686

* Indicates Party-In-Interest to the Plan