

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: WESTERN FARM BUREAU PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 04/01/1958
2a Plan sponsor's name (employer, if for a single-employer plan): MOUNTAIN WEST FARM BUREAU MUTUAL INSURANCE COMPANY ER 08
2b Employer Identification Number (EIN): 83-0181634
2c Plan Sponsor's telephone number: 307-745-4825
2d Business code (see instructions): 524150

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	202
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	54
	6a(2)	51
	6b	0
	6c	32
	6d	83
	6e	0
	6f	83
	6g(1)	
6g(2)		
6h		0
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:
1A 1I

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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>WESTERN FARM BUREAU PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MOUNTAIN WEST FARM BUREAU MUTUAL INSURANCE COMPANY ER 08</u>	D Employer Identification Number (EIN) <u>83-0181634</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>41750752</u>
	b Actuarial value	2b	<u>44591354</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>110</u>	<u>24812062</u>
	b For terminated vested participants	<u>42</u>	<u>2693869</u>
	c For active participants	<u>54</u>	<u>9304025</u>
	d Total	<u>206</u>	<u>36809956</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.14 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>92000</u>
	c Target normal cost	6c	<u>92000</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Signature of actuary <u>JOEL E. STEWART, FSA, EA</u> Type or print name of actuary <u>MILLIMAN, INC.</u> Firm name <u>1400 WEWATTA STREET, SUITE 900</u> <u>DENVER, CO 80202-5549</u> Address of the firm	<u>04/16/2025</u> Date <u>23-06534</u> Most recent enrollment number <u>303-299-9400</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1280647
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	1280647
10	Interest on line 9 using prior year's actual return of <u>9.93</u> %	0	127168
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		2269325
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.05</u> %		114601
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		2383926
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1407815

Part III Funding Percentages			
14	Funding target attainment percentage	14	117.12 %
15	Adjusted funding target attainment percentage	15	120.94 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	107.77 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
02/22/2024	465000	0					
			Totals ▶	18(b)	465000	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	461700

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b

22 Weighted average retirement age **22** 63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	92000
b Excess assets, if applicable, but not greater than line 31a	31b	92000

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	461700

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

a Total (excess, if any, of line 37 over line 36)	38a	461700
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan WESTERN FARM BUREAU PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MOUNTAIN WEST FARM BUREAU MUTUAL INSURANCE COMPANY ER 08	D Employer Identification Number (EIN) 83-0181634	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

PIMCO LONG TERM CREDIT INST	650 NEWPORT CENTER DRIVE NEWPORT BEACH, CA 92660
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PIMCO INV GRADE CREDIT BOND FD INST	650 NEWPORT CENTER DRIVE NEWPORT BEACH, CA 92660
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PIMCO LONG DURATION TOT R IS	650 NEWPORT CENTER DRIVE NEWPORT BEACH, CA 92660
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(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)

MILLIMAN

91-0675641

(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?
11 13 15 17 38 70	ACTUARY	42877	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MATRIX TRUST COMPANY

75-3182674

(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?
18 21	CUSTODIAN	24617	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	AUDITOR	20664	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>WESTERN FARM BUREAU PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MOUNTAIN WEST FARM BUREAU MUTUAL INSURANCE COMPANY ER 08</u>	D Employer Identification Number (EIN) <u>83-0181634</u>	

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: <u>BLACKROCK MSCI ACWI EX-US IND FUND</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY, LLC</u>		
c EIN-PN <u>81-1950980-013</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>279748</u>
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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan WESTERN FARM BUREAU PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MOUNTAIN WEST FARM BUREAU MUTUAL INSURANCE COMPANY ER 08	D Employer Identification Number (EIN) 83-0181634

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	441068	10011
(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)		
(9) Value of interest in common/collective trusts	1c(9)	0	279748
(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)	41309684	13797416
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

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	41750752	14087175
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	41750752	14087175

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)	465000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		465000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	6063	
(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)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6063
(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)	1207307	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1207307
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	95947452	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	96196936	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-249484
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-943498	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-943498

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	2767
(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)	
c Other income	2c	
d Total income. Add all income amounts in column (b) and enter total.....	2d	488155

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2212472
(2) To insurance carriers for the provision of benefits	2e(2)	25845000
(3) Other.....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	28057472
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions).....	2g	
h Interest expense.....	2h	
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	19494
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	20664
(5) Investment advisory and investment management fees	2i(5)	2306
(6) Bank or trust company trustee/custodial fees	2i(6)	24617
(7) Actuarial fees	2i(7)	23383
(8) Legal fees	2i(8)	2734
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses.....	2i(11)	1062
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	94260
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	28151732

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	-27663577
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 & COMPANYY

(2) EIN: 87-0325228

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		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.)		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.)		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	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
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		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 553623.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>WESTERN FARM BUREAU PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MOUNTAIN WEST FARM BUREAU MUTUAL INSURANCE COMPANY ER 08</u>	D Employer Identification Number (EIN) <u>83-0181634</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>42-1506336</u>		
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	10

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

**Western Farm Bureau Pension Plan
Mountain West Farm Bureau Mutual
Insurance Company**

Financial Statements

December 31, 2024 and 2023





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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Mountain West Farm Bureau Mutual Insurance Company

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

We have performed audits of the accompanying financial statements of Western Farm Bureau Pension Plan adopted by the Mountain West Farm Bureau Mutual Insurance Company (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits and accumulated plan benefits as of December 31, 2024 and 2023 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of 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 qualified institutions as of December 31, 2024 and 2023, and for the years ended, 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 referred to above, 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 referred to above 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 the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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 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.

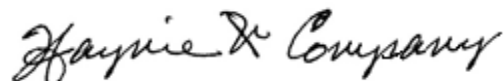
Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets Held at End of Year as of December 31, 2024 and the Schedule of Reportable Transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including 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 schedules, 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 schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Littleton, Colorado
October 15, 2025

**Western Farm Bureau Pension Plan
Mountain West Farm Bureau Mutual Insurance Company
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023**

	2024	2023
Assets		
Investments, at fair value (Note 7):		
Cash equivalents	\$ 10,011	\$ 441,068
Mutual funds	13,797,416	41,309,684
Collective trust	279,748	-
Total investments	14,087,175	41,750,752
Total assets	\$ 14,087,175	\$ 41,750,752
Net Assets Available for Benefits	\$ 14,087,175	\$ 41,750,752

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

Western Farm Bureau Pension Plan
Mountain West Farm Bureau Mutual Insurance Company
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2024 and 2023

	2024	2023
Additions:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ (1,190,215)	\$ 2,189,191
Dividends	1,207,307	1,615,444
Interest	6,063	20,079
Total investment income (loss)	23,155	3,824,714
Contributions from employers	465,000	2,325,000
Total additions and investment income (loss)	488,155	6,149,714
Deductions:		
Benefits paid to participants	28,057,472	2,303,432
Administrative fees and expenses	94,260	128,996
Total deductions	28,151,732	2,432,428
Net increase (decrease)	(27,663,577)	3,717,286
Net assets available for benefits:		
Beginning of year	41,750,752	38,033,466
Ending of year	\$ 14,087,175	\$ 41,750,752

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

**Western Farm Bureau Pension Plan
Mountain West Farm Bureau Mutual Insurance Company
Statements of Accumulated Plan Benefits
December 31, 2024 and 2023**

	2024	2023
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Retired participants and beneficiaries	\$ -	\$ 25,047,401
Terminated vested participants	-	2,772,663
Active participants with vested rights	10,365,405	9,565,788
Total vested benefits	10,365,405	37,385,852
Nonvested benefits, active participants	263,531	62,293
Total actuarial present value of accumulated plan benefits (Note 6)	\$ 10,628,936	\$ 37,448,145
Net Assets Available for Benefits	\$ 14,087,175	\$ 41,750,752

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

Western Farm Bureau Pension Plan
Mountain West Farm Bureau Mutual Insurance Company
Notes to Financial Statements (continued)
December 31, 2024 and 2023

1. Organization and Summary of Significant Accounting Policies

General Description of the Plan

The Western Farm Bureau Pension Plan (hereinafter the “Plan”) is a multiple-employer, defined benefit pension plan that covers eligible employees of Farm Bureau participating companies. Separate Forms 5500 are filed for each participating employer. Hereafter, the individual sponsor’s plan as included in its Form 5500 is referred to as “the Plan.”

The Plan is administered jointly by an executive committee, a Plan manager, and a Plan administrator. Each employer participating in the Plan has designated a representative to be a member of the executive committee, but only one member is allowed from each state.

At July 1, 2013, the plan was frozen to new members. Effective May 31, 2020, the plan was frozen regarding additional credited service, and no participant will accrue benefits after that date.

Any participant who terminates their employment before completing five years of credited service forfeits their benefits. If the participant’s employment is terminated after completion of five or more years of credited service, benefits become fully vested. The Plan uses the “hours of service” method for eligibility, accrual, and vesting purposes. In general, a participant’s annual benefit will equal the product of 1.5% of his average earnings (as defined) and his years of credited service.

A participant who becomes totally disabled is entitled to the 100% vested benefit that would have accrued had employment continued until the normal retirement date. An early retirement provision permits participants who are at least 55 years of age and have at least 5 years of vesting service to retire and (except for participants with 30 years of benefit service or who have reached age 62) receive a reduced retirement benefit.

Married participants entitled to retirement benefits generally will receive a reduced benefit in the form of a joint and survivor annuity that provides continuing payments to a beneficiary upon the death of the participant, unless otherwise elected. A recipient can elect to receive an unreduced benefit in the form of an annuity payable until death with a minimum of 120 monthly payments guaranteed. A lump-sum distribution is used to pay benefits which are valued (i.e. have a present value) at less than \$5,000 as of the date of termination.

Plan Amendments

Effective January 1, 2024, Amendment #3 to the Western Farm Bureau Pension Plan added a provision for in-service distributions, update when benefits become distributable and the effect of distribution, update terms regarding distributions upon attainment of age 59 ½, update the nature of distributions, among others. Participants should refer to the latest plan document for details. There were no additional significant amendments in 2024 and 2023 which affected the plan.

Western Farm Bureau Pension Plan
Mountain West Farm Bureau Mutual Insurance Company
Notes to Financial Statements (continued)
December 31, 2024 and 2023

1. Organization and Summary of Significant Accounting Policies (continued)

Plan Funding

The Plan is funded entirely by employer contributions. Such contributions are generally based on independent actuarial valuations calculated annually. Employers used PPA segment rates in effect in calculating required contributions. These segment rates will change each year. Unfunded liabilities (called “shortfall”) are amortized over 15 years. Contributions for 2024 and 2023 met the minimum funding requirements of ERISA.

Plan Termination

The Company has the right under the plan to discontinue its contributions at any time and to terminate the plan subject to the provisions set forth in ERISA. The Company is in the process of determining how and when to terminate the plan (see Note 8).

In the event the plan terminates, the net assets of the plan will be allocated, as prescribed by ERISA and its related regulations, generally, to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (“PBGC”), a U.S. government agency, up to the applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested benefits.

Certain benefits under the plan are insured by the PBGC if the plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor’s pensions. However, the PBGC does not guarantee all types of benefits under the plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the plan are generally guaranteed at the level in effect on the date of the plan’s termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual’s monthly benefit that the PBGC guarantees. For plan terminations in 2024, that ceiling is \$7,108 per month (straight-life annuity).

That ceiling applies to those pensioners who elect to receive their benefits in the form of a straight-life annuity and are 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their

Western Farm Bureau Pension Plan
Mountain West Farm Bureau Mutual Insurance Company
Notes to Financial Statements (continued)
December 31, 2024 and 2023

1. Organization and Summary of Significant Accounting Policies (continued)

benefits in some form more valuable than a straight-life annuity, the corresponding ceilings are actuarially adjusted downward.

Benefit improvements attributable to recent Plan amendments may not be fully guaranteed even though total benefit entitlements fall below the aforementioned ceilings (these are subject to phase-in).

Plan Termination (continued)

Whether all participants receive their benefits should the plan terminate at some future time will depend on the sufficiency, at the time, of the plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

Basis of Accounting

The accompanying financial statements are prepared using the accrual method of accounting.

Investment Valuation and Income Recognition

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 the Plan's valuation policies utilizing information provided by its investment advisors, custodians, and Trustee. See Note 6 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are usually recorded on the ex-dividend date. Net appreciation (depreciation) includes the plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

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, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions generally pertaining to interest rates, investment returns, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in this process, it is at least reasonably possible that changes in these estimates and assumptions could occur in the near term and would be material to the financial statements.

Western Farm Bureau Pension Plan
Mountain West Farm Bureau Mutual Insurance Company
Notes to Financial Statements (continued)
December 31, 2024 and 2023

1. Organization and Summary of Significant Accounting Policies (continued)

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 financial statements.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits under the plan are accumulated based on an employee's specified average compensation and years of credited service.

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

Actuarial Methods and Assumptions

The actuarial cost method allocates the total cost of the Plan over past and future years. The unit credit actuarial cost method is used to calculate the funding target and target normal cost, which in turn determine the funding requirements of the Plan (minimum amount required and maximum deductible). Under the unit credit cost method, the target normal cost is the actuarial present value of all benefits expected to be earned during the Plan Year. For active employees, these earned benefits are generally due to an additional year of service and pay increase. The funding target is the actuarial present value of all benefits accrued to date, generally based on pay history and service rendered to date.

The significant actuarial assumptions used in the valuation presented herein as of December 31, 2024 and 2023 were (a) life expectancy of participants – the 2023 mortality assumption uses the 2024 Static Mortality Tables and the 2024 valuation is based on the 2025 Static Mortality Tables, using the 2024 Adjusted Scale MP-2021 (statutory change), (b) retirement age, which in 2024 and 2023 assumes all retired by age 70 based on staggered percentages, (c) investment return (the 2024 and 2023 valuations used assumed average rates of return of 5% and 5%, respectively), (d) projected wage increases (5% in 2024 and 5% in 2023) and (e) the discount rate (5% in 2024 and 5% in 2023).

Western Farm Bureau Pension Plan
Mountain West Farm Bureau Mutual Insurance Company
Notes to Financial Statements (continued)
December 31, 2024 and 2023

1. Organization and Summary of Significant Accounting Policies (continued)

Actuarial Methods and Assumptions (continued)

Other assumptions are also used in the valuation, which should be referred to for complete information. The foregoing actuarial assumptions are based on the assumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

2. Parties In Interest Transactions

As more fully described in Note 4, Plan assets are in the custody of Matrix Trust, a subsidiary of Broadridge Financial Solutions, and Fidelity acts as sub-custodian; and Charles Schwab Trust Bank. Transactions through the Trustees qualify as party in interest transactions.

At December 31, 2024 and 2023, this plan's assets included investments sponsored by Fidelity (sub-custodian) as follows:

	<u>2024</u>	<u>2023</u>
500 Index Fund	\$274,469	\$ 1,271,976
Extended Market Index Fund	138,087	516,135
Cash Reserves	-	40,343
Blue Chip Growth	-	471,559

3. Unaudited Information

The following information, which the Trustees have certified as complete and accurate (see Note 4 also), has not been subjected to audit procedures:

- * Investments
- * Net appreciation (depreciation) in investments, and all other investment income
- * Information presented in the accompanying supplemental schedules

4. Trustees

In 2022, and for several prior years, Matrix Trust was the only trustee of the Plan. In late December 2023, as part of a change in investment advisors, substantially, all investment assets were transferred to Charles Schwab Trust Bank (Schwab). The transfers to Schwab were made in the period from December 20, 2023 to December 27, 2023. Matrix Trust has continued to hold and administer certain cash accounts used to fund plan operations, including benefit payments. Each Trustee provided certifications for the year ended December 31, 2024, as discussed in Note 3.

Western Farm Bureau Pension Plan
Mountain West Farm Bureau Mutual Insurance Company
Notes to Financial Statements (continued)
December 31, 2024 and 2023

5. Exemption from Income Taxes

The Internal Revenue Service has determined and informed the plan by letter dated July 10, 2013, that the plan, as then designed, was designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the plan has since been amended, the plan administrator believes that the plan is currently designed and being operated in accordance with the applicable requirements of the IRC.

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, 2024, 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 2024 or prior years.

6. Actuarial Information

Following is a summary of changes in accumulated plan benefits for the years ended December 31, 2024 and 2023:

<u>2024</u>	
Present value of accumulated benefits as of January 1, 2024	\$ 37,448,145
a. Increase in benefits accumulated	72,337
b. Increase due to the passage of time	1,179,198
c. Benefits paid	<u>(28,070,744)</u>
Present value of accumulated benefits as of December 31, 2024	<u>\$ 10,628,936</u>
<u>2023</u>	
Present value of accumulated benefits as of January 1, 2024	\$ 40,075,341
a. Increase in benefits accumulated	555,161
b. Increase due to the passage of time	1,751,563
c. Benefits paid	(2,303,432)
d. Change in actuarial assumptions	<u>(2,630,488)</u>
Present value of accumulated benefits as of December 31, 2023	<u>\$ 37,448,145</u>

Western Farm Bureau Pension Plan
Mountain West Farm Bureau Mutual Insurance Company
Notes to Financial Statements (continued)
December 31, 2024 and 2023

6. Actuarial Information (continued)

Most actuarial assumptions used in the 2024 and 2023 valuations were consistent with the prior year. Significant changes includes that in 2024 and 2023, the mortality assumption was updated as previously described regarding the use of the Static Mortality Tables, which are updated annually, and in 2024 and 2023, the discount rate and estimated rate of return on investments were increased from 4.5% to 5% (2023), which is the primary reason for the change in actuarial assumptions. No changes from 2024 to 2025.

7. Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include

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

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

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

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

Western Farm Bureau Pension Plan
Mountain West Farm Bureau Mutual Insurance Company
Notes to Financial Statements (continued)
December 31, 2024 and 2023

7. Fair Value Measurements (continued)

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, 2024 and 2023 from those used in the prior year.

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

Common collective trust funds: The fair value of common collective trust funds is determined by the trustee of the common collective trust fund based on the underlying assets, which represents the net asset value.

Cash Equivalents (money-market funds): Valued at redemption value of \$1 per share, considering the value of the underlying investments (level two).

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 aggregate investment assets at fair value at December 31, 2024 and 2024.

	December 31, 2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Mutual funds	\$ 13,797,416	\$ -	\$ -	\$ 13,797,416
Cash equivalents	-	10,011	-	10,011
Total assets in fair value hierarchy	\$ 13,797,416	\$ 10,011	\$ -	\$ 13,807,427
Collective trust funds ⁽¹⁾				279,748
Total investments				\$ 14,087,175

Western Farm Bureau Pension Plan
Mountain West Farm Bureau Mutual Insurance Company
Notes to Financial Statements (continued)
December 31, 2024 and 2023

7. Fair Value Measurements (continued)

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 41,309,684	\$ -	\$ -	\$ 41,309,684
Cash equivalents	-	441,068	-	441,068
	\$ 41,309,684	\$ 372,629	\$ -	\$ 41,750,752
Total investments at fair value	\$ 41,309,684	\$ 372,629	\$ -	\$ 41,750,752

(1) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy.

Change in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques or the like may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Management 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. For the years ended December 31, 2024 and 2023, there were no transfers in or out of levels 1, 2 or 3.

8. Subsequent Events

Management has conducted a review of subsequent events for possible disclosure in or correction of these financial statements through October 15, 2025, the date the financial statements were available to be issued.

Effective December 31, 2024, Mountain West Farm Bureau Mutual Insurance Company withdrew from the Western Farm Bureau Pension Plan. The company then established a separate Single-Employer Plan, Mountain West Farm Bureau Mutual Insurance Company Pension Plan. While the company did intend on terminating the plan, they rescinded the plan termination. Communications regarding this were sent to participants on March 31, 2025. The Mountain West Farm Bureau Mutual Insurance Company Pension Plan now operates as a separate Single-Employer plan, and no board resolutions have been made to terminate the plan in the near future.

Supplemental Information

Western Farm Bureau Pension Plan
Mountain West Farm Bureau Mutual Insurance Company
Plan #001, EIN 83-0181634
Schedule H, Line 4I -
Schedule of Assets (Held at End of Year)
December 31, 2024

<u>(a)</u>	<u>(b) (c) Identity and Description</u>	<u>(c) Unit</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	<u>MUTUAL FUNDS</u>			
*	Fidelity 500 Index Fund Advantage	1,344	\$ 231,293	\$ 274,469
*	Fidelity Extended Market Index Fund Advantage	1,519	120,009	138,087
	Pimco Long Term Credit Inst	1,082,152	9,812,058	9,393,078
	Pimco Extended Duration Instl	313,819	4,474,487	3,991,782
	Total Mutual Funds		<u>\$ 14,637,847</u>	<u>\$ 13,797,416</u>
	<u>COLLECTIVE INVESTMENT TRUSTS</u>			
	Blackrock Mxsi Acwi Ex-Us Index Fd R	16,900	\$ 276,981	\$ 279,748
	Total Collective Investment Trusts		<u>\$ 276,981</u>	<u>\$ 279,748</u>
	<u>CASH EQUIVALENTS</u>			
	Schwab Bank Sweep For EE Benefit Pln	9,006	\$ 9,006	\$ 9,006
	JP Morgan US Governmental MM Institutional	437	437	1,005
	Total Cash Equivalents		<u>\$ 9,443</u>	<u>\$ 10,011</u>

* Parties-in-Interest

**Western Farm Bureau Pension Plan
Mountain West Farm Bureau Mutual Insurance Company**

Plan #001, EIN 83-0181634

**Line 4J - Schedule of Reportable Transactions
For the Year Ending December 31, 2024**

(a) Identity of Party Involved	(b) Description of Asset	(c) Number of Purchase Transactions	(c) Purchase Price	(c) Number of Sales Transactions	(d) Selling Price	(e) Cost of Assets	(f) Current Value of Asset on Transaction Date	(g) Net Gain (Loss)
American Funds	Europacific Growth R6			7	\$ 472,271	\$ 435,082	\$ 472,271	\$ 37,189
American Funds	New Perspective R6			4	\$ 643,656	\$ 591,202	\$ 643,656	\$ 52,454
Blackrock	Msci Acwi EX-US Index	11	\$ 1,236,371			\$ 1,236,371	\$ 1,236,371	\$ -
Blackrock	Msci Acwi EX-US Index			22	\$ 992,413	\$ 959,390	\$ 992,413	\$ 33,023
Cohen & Steers	Global Infrastr Fd I			4	\$ 148,264	\$ 147,622	\$ 148,264	\$ 643
Cohen & Steers	Realty Instl Shares			4	\$ 156,368	\$ 161,959	\$ 156,368	\$ (5,591)
*Fidelity	Blue Chip Growth			7	\$ 546,052	\$ 476,213	\$ 546,052	\$ 69,839
*Fidelity	Extended Mkt Index Fd	6	\$ 346,129			\$ 346,129	\$ 346,129	\$ -
*Fidelity	Extended Mkt Index Fd			23	\$ 761,562	\$ 732,270	\$ 761,562	\$ 29,292
*Fidelity	500 Index Fd	12	\$ 769,112			\$ 769,112	\$ 769,112	\$ -
*Fidelity	500 Index Fd			29	\$ 2,005,184	\$ 1,813,868	\$ 2,005,184	\$ 191,317
Ishares	US Aggregate Bd Index Fd K	4	\$ 2,254			\$ 2,254	\$ 2,254	\$ -
Ishares	US Aggregate Bd Index Fd K			3	\$ 471,203	\$ 477,554	\$ 471,203	\$ (6,351)
PGIM	Total Return Bd R6	3	\$ 3,684			\$ 3,684	\$ 3,684	\$ -
PGIM	Total Return Bd R6			3	\$ 603,457	\$ 610,602	\$ 603,457	\$ (7,145)
PIMCO	Extended Duration Instl	19	\$ 4,739,570			\$ 4,739,570	\$ 4,739,570	\$ -
PIMCO	Extended Duration Instl			7	\$ 250,464	\$ 265,084	\$ 250,464	\$ (14,619)
PIMCO	IncM Fd Instl Cl	4	\$ 7,123			\$ 7,123	\$ 7,123	\$ -
PIMCO	IncM Fd Instl Cl			3	\$ 748,610	\$ 752,896	\$ 748,610	\$ (4,286)

**Western Farm Bureau Pension Plan
Mountain West Farm Bureau Mutual Insurance Company**

**Plan #001, EIN 83-0181634
Line 4J - Schedule of Reportable Transactions
For the Year Ending December 31, 2024**

(a)	(b)	(c)	(d)	(e)	(f)	(g)		
Identity of Party Involved	Description of Asset	Number of Purchase Transactions	Purchase Price	Number of Sales Transactions	Selling Price	Cost of Assets	Current Value of Asset on Transaction Date	Net Gain (Loss)
PIMCO	Investment Grade Cr Bd Instl	29	\$ 4,209,831			\$ 4,209,831	\$ 4,209,831	\$ -
PIMCO	Investment Grade Cr Bd Instl			22	\$ 14,196,453	\$ 14,092,816	\$ 14,196,453	\$ 103,638
PIMCO	Long Duration Total Ret Instl	23	\$ 381,526			\$ 381,526	\$ 381,526	\$ -
PIMCO	Long Duration Total Ret Instl			19	\$ 7,615,852	\$ 7,630,788	\$ 7,615,852	\$ (14,936)
PIMCO	Long Term Credit Bond Instl	23	\$ 5,105,084			\$ 5,105,084	\$ 5,105,084	\$ -
PIMCO	Long Term Credit Bond Instl			26	\$ 12,050,891	\$ 12,323,232	\$ 12,050,891	\$ (272,341)
PIMCO	Short-Term Fs Instl	4	\$ 952			\$ 952	\$ 952	\$ -
PIMCO	Short-Term Fs Instl			3	\$ 123,917	\$ 123,660	\$ 123,917	\$ 257
Vanguard	Equity Inc Fd Admiral Shs	1	\$ 3,214			\$ 3,214	\$ 3,214	\$ -
Vanguard	Equity Inc Fd Admiral Shs			4	\$ 584,806	\$ 557,787	\$ 584,806	\$ 27,019
Vanguard	Short Term Bd Index Fd Adm	4	\$ 1,972			\$ 1,972	\$ 1,972	\$ -
Vanguard	Short Term Bd Index Fd Adm			3	\$ 477,700	\$ 480,085	\$ 477,700	\$ (2,385)

* Parties-in-Interest

Western Farm Bureau Pension Plan
 Mountain West Farm Bureau Mutual Insurance Company
 EIN/PN: 83-0181634/001
 Schedule SB, Line 26a – Schedule of Active Participant Data

Active Participants by Age and Service

AGE	YEARS OF CREDITED SERVICE											
	UNDER 1		1 TO 4		5 TO 9		10 TO 14		15 TO 19		20 TO 24	
	No.	Avg. Annual Accrued Ben	No.	Avg. Annual Accrued Ben	No.	Avg. Annual Accrued Ben	No.	Avg. Annual Accrued Ben	No.	Avg. Annual Accrued Ben	No.	Avg. Annual Accrued Ben
Under 25	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	1	3,996	0	0	0	0	0	0
35 to 39	0	0	0	0	5	5,436	0	0	0	0	0	0
40 to 44	0	0	0	0	1	6,672	5	11,424	4	15,084	1	24,732
45 to 49	0	0	0	0	4	7,080	5	17,556	2	14,388	4	30,108
50 to 54	0	0	0	0	2	21,552	1	11,460	1	21,108	2	30,564
55 to 59	0	0	0	0	0	0	3	31,764	2	37,908	2	20,616
60 to 64	0	0	0	0	1	13,308	2	13,692	2	20,784	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0	2	55,752
70 & Up	0	0	0	0	0	0	0	0	0	0	0	0
TOTALS	0	\$0	0	\$0	14	\$8,760	16	\$17,436	11	\$20,688	11	\$32,640

AGE	25 TO 29		30 TO 34		35 TO 39		40 & UP		TOTAL	
	No.	Avg. Annual Accrued Ben	No.	Avg. Annual Accrued Ben	No.	Avg. Annual Accrued Ben	No.	Avg. Annual Accrued Ben	No.	Avg. Annual Accrued Ben
	Under 25	0	\$0	0	\$0	0	\$0	0	\$0	0
25 to 29	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	1	3,996
35 to 39	0	0	0	0	0	0	0	0	5	5,436
40 to 44	0	0	0	0	0	0	0	0	11	13,536
45 to 49	0	0	0	0	0	0	0	0	15	17,688
50 to 54	0	0	0	0	0	0	0	0	6	22,800
55 to 59	1	37,668	0	0	0	0	0	0	8	31,248
60 to 64	0	0	0	0	0	0	0	0	5	16,452
65 to 69	0	0	1	33,084	0	0	0	0	3	48,192
70 & Up	0	0	0	0	0	0	0	0	0	0
TOTALS	1	\$37,668	1	\$33,084	0	\$0	0	\$0	54	\$19,608

The plan is "hard frozen" and the average annual accrued benefits are being provided in lieu of compensation.

The non-prescribed assumptions are based on the experience investigation report dated July 11, 2012, which incorporated data for the 2007 through 2011 plan years. Actual experience is annually compared to that expected to ensure these assumptions remain reasonable. Details of these assumptions are shown below.

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

ERISA minimum funding: The PPA yield curve (published monthly by the IRS) for January 2024 (based on December 2023 rates). The equivalent effective interest rate is 5.14% per year. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election.

Maximum Deductible Contribution: The PPA yield curve (published monthly by the IRS) for January 2024 (based on December 2023 rates).

PBGC premium: The PPA yield curve (published monthly by the IRS) for January 2024 (based on December 2023 rates). The alternative method (adopted January 1, 2021) is used for the PBGC variable-rate premium calculation.

FASB ASC Topic 960: 5.00% per year. This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses and including assumed inflation rate of 2.50%. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Asset Returns

ERISA minimum funding: 5.00% per year. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Compensation Increases

Not applicable.

Inflation (CPI)

2.50% per year. It is based on Milliman's capital market expectations.

Postretirement Benefit Increases

None. (The Plan does not provide for automatic postretirement benefit increases.)

Maximum Benefit and Annual Compensation Limitation Increases

ERISA minimum funding and Maximum Deductible Contribution: 0% per year as required by statute.

FASB ASC Topic 960: The assumed inflation assumption of 2.50% per year.

Administrative Expenses

An allowance of \$92,000 for administrative expenses has been included in the Target Normal Cost.

DEMOGRAPHIC ASSUMPTIONS

Except where noted, demographic assumptions are based on the experience investigation report dated July 11, 2012, which incorporated data for the 2007 through 2011 plan years, and are based on historical participant behavior and expectations of future plan experience. Actual experience is annually compared to that expected to ensure these assumptions remain reasonable. Details of these assumptions are shown below.

Mortality

ERISA minimum funding, Maximum Deductible Contribution, PBGC premium, and FASB ASC Topic 960: Statutory generational mortality tables for 2024 based on Pri-2012 Mortality Table, with separate rates for non-annuitants and annuitants, adjusted from base year 2012 with projections to anticipate greater future longevity using the 2024 Adjusted Scale MP-2021 This assumption is prescribed by the IRS for ERISA purposes.

Retirement

Annual rates of retirement are shown in the following table for active participants, beginning at the earlier of age 65, age 62 with 5 years of vesting service, or age 55 with 30 years of benefit service.

Age	% of Eligible Retiring at Given Year of Age
55	5%
56	5
57	5
58	5
59	5
60	5
61	5
62	25
63	5
64	5
65	25
66+	100

Terminated vested participants are assumed to retire at age 58.

Termination

Annual rates of termination are based on years of service. Sample rates are shown in the following table.

Service	Termination
<5	15.0%
5 to 9	10.0%

Western Farm Bureau Pension Plan
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 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

10 to 29	3.0%
30+	0.0%

Disability

None assumed.

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

Form of Payment

Life annuity, with 120 payments guaranteed

Marital Characteristics

For participants not in pay status: 80% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be three years older than females.

For participants in pay status: Actual birth dates of beneficiaries are included in the census data, where relevant.

For beneficiaries: Actual birth dates are included in the census data, where relevant.

Benefits Not Valued

All plan benefits are valued.

Special Data Adjustments

None.

Weighted Average Retirement Age

The weighted average retirement age for active participants is 62.6. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown in the following table.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.05	1.0000	0.0500	2.7500
56	0.05	0.9500	0.0475	2.6600
57	0.05	0.9025	0.0451	2.5721
58	0.05	0.8574	0.0429	2.4864
59	0.05	0.8145	0.0407	2.4028

Western Farm Bureau Pension Plan
Mountain West Farm Bureau Mutual Insurance Company
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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
60	0.05	0.7738	0.0387	2.3213
61	0.05	0.7351	0.0368	2.2420
62	0.25	0.6983	0.1746	10.8242
63	0.05	0.5238	0.0262	1.6498
64	0.05	0.4976	0.0249	1.5922
65	0.25	0.4727	0.1182	7.6812
66	1.0000	0.3545	0.3545	23.3980
Weighted Average Retirement Age:				62.6

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the average of the Market Value of Assets and the expected Market Value of Assets for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Market Value of Assets.

The Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year.

The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 5.00% per year) or the applicable statutory interest rate for the year.

PBGC Variable-Rate Premium Method

The alternative method is used for the PBGC variable-rate premium calculation (adopted January 1, 2021).

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Changes in Actuarial Methods Since Prior Valuation

None.

Western Farm Bureau Pension Plan
Mountain West Farm Bureau Mutual Insurance Company

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Line 4J - Schedule of Reportable Transactions
For the Year Ending December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c)		(d) Selling Price	(e) Cost of Assets	(f) Current Value of Asset on Transaction Date	(g) Net Gain (Loss)
		Number of Purchase Transactions	Purchase Price				
American Funds	Europacific Growth R6			\$ 472,271	\$ 435,082	\$ 472,271	\$ 37,189
American Funds	New Perspective R6			\$ 643,656	\$ 591,202	\$ 643,656	\$ 52,454
Blackrock	Msci Acwi EX-US Index	11	\$ 1,236,371		\$ 1,236,371	\$ 1,236,371	\$ -
Blackrock	Msci Acwi EX-US Index	22		\$ 992,413	\$ 959,390	\$ 992,413	\$ 33,023
Cohen & Steers	Global Infrastr Fd I	4		\$ 148,264	\$ 147,622	\$ 148,264	\$ 643
Cohen & Steers	Realty Instl Shares	4		\$ 156,368	\$ 161,959	\$ 156,368	\$ (5,591)
*Fidelity	Blue Chip Growth	7		\$ 546,052	\$ 476,213	\$ 546,052	\$ 69,839
*Fidelity	Extended Mkt Index Fd	6	\$ 346,129		\$ 346,129	\$ 346,129	\$ -
*Fidelity	Extended Mkt Index Fd	12	\$ 769,112	\$ 761,562	\$ 732,270	\$ 761,562	\$ 29,292
*Fidelity	500 Index Fd	29		\$ 2,005,184	\$ 1,813,868	\$ 2,005,184	\$ 191,317
*Fidelity	500 Index Fd	4	\$ 2,254		\$ 2,254	\$ 2,254	\$ -
Ishares	US Aggregate Bd Index Fd K	3		\$ 471,203	\$ 477,554	\$ 471,203	\$ (6,351)
Ishares	US Aggregate Bd Index Fd K	3	\$ 3,684		\$ 3,684	\$ 3,684	\$ -
PGIM	Total Return Bd R6	3		\$ 603,457	\$ 610,602	\$ 603,457	\$ (7,145)
PGIM	Total Return Bd R6	19	\$ 4,739,570		\$ 4,739,570	\$ 4,739,570	\$ -
PIMCO	Extended Duration Instl	7		\$ 250,464	\$ 265,084	\$ 250,464	\$ (14,619)
PIMCO	Extended Duration Instl	4	\$ 7,123		\$ 7,123	\$ 7,123	\$ -
PIMCO	IncM Fd Instl Cl	3		\$ 748,610	\$ 752,896	\$ 748,610	\$ (4,286)

Western Farm Bureau Pension Plan
Mountain West Farm Bureau Mutual Insurance Company

Plan #001, EIN 83-0181634

Line 4J - Schedule of Reportable Transactions
For the Year Ending December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Number of Purchase Transactions	(c) Purchase Price	(d) Number of Sales Transactions	(d) Selling Price	(e) Cost of Assets	(f) Current Value of Asset on Transaction Date	(g) Net Gain (Loss)
PIMCO	Investment Grade Cr Bd Instl	29	\$ 4,209,831			\$ 4,209,831	\$ 4,209,831	\$ -
PIMCO	Investment Grade Cr Bd Instl			22	\$ 14,196,453	\$ 14,092,816	\$ 14,196,453	\$ 103,638
PIMCO	Long Duration Total Ret Instl	23	\$ 381,526			\$ 381,526	\$ 381,526	\$ -
PIMCO	Long Duration Total Ret Instl			19	\$ 7,615,852	\$ 7,630,788	\$ 7,615,852	\$ (14,936)
PIMCO	Long Term Credit Bond Instl	23	\$ 5,105,084			\$ 5,105,084	\$ 5,105,084	\$ -
PIMCO	Long Term Credit Bond Instl			26	\$ 12,050,891	\$ 12,323,232	\$ 12,050,891	\$ (272,341)
PIMCO	Short-Term Fs Instl	4	\$ 952			\$ 952	\$ 952	\$ -
PIMCO	Short-Term Fs Instl			3	\$ 123,917	\$ 123,660	\$ 123,917	\$ 257
Vanguard	Equity Inc Fd Admiral Shs	1	\$ 3,214			\$ 3,214	\$ 3,214	\$ -
Vanguard	Equity Inc Fd Admiral Shs			4	\$ 584,806	\$ 557,787	\$ 584,806	\$ 27,019
Vanguard	Short Term Bd Index Fd Adm	4	\$ 1,972			\$ 1,972	\$ 1,972	\$ -
Vanguard	Short Term Bd Index Fd Adm			3	\$ 477,700	\$ 480,085	\$ 477,700	\$ (2,385)

* Parties-in-Interest

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan WESTERN FARM BUREAU PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MOUNTAIN WEST FARM BUREAU MUTUAL INSURANCE COMPANY ER 08	D Employer Identification Number (EIN) 83-0181634	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	41,750,752	
b Actuarial value	2b	44,591,354	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	110	24,812,062	24,812,062
b For terminated vested participants	42	2,693,869	2,693,869
c For active participants	54	9,304,025	9,364,633
d Total	206	36,809,956	36,870,564
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.14%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	92,000	
c Target normal cost	6c	92,000	

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Joel E. Stewart Signature of actuary	April 16, 2025 Date
	JOEL E. STEWART, FSA, EA Type or print name of actuary	2306534 Most recent enrollment number
	MILLIMAN, INC. Firm name	303-299-9400 Telephone number (including area code)
	1400 WEWATTA STREET, SUITE 900 DENVER CO 80202-5549 Address of the firm	

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. **Schedule SB (Form 5500) 2024 v. 240311**

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1,280,647
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	1,280,647
10	Interest on line 9 using prior year's actual return of <u>9.93%</u>	0	127,168
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		2,269,325
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.05%</u>		114,601
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		2,383,926
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1,407,815

Part III Funding Percentages			
14	Funding target attainment percentage	14	117.12%
15	Adjusted funding target attainment percentage	15	120.94%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	107.77%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls						
18 Contributions made to the plan for the plan year by employer(s) and employees:						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
02/22/2024	465,000	0				
Totals ▶			18(b)	465,000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	461,700
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b**

22 Weighted average retirement age **22** 63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)..... **31a** 92,000

b Excess assets, if applicable, but not greater than line 31a **31b** 92,000

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

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

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 461,700

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

a Total (excess, if any, of line 37 over line 36) **38a** 461,700

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years **40** 0

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

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

Weighted Average Retirement Age

The weighted average retirement age for active participants is 62.6. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown in the following table.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.05	1.0000	0.0500	2.7500
56	0.05	0.9500	0.0475	2.6600
57	0.05	0.9025	0.0451	2.5721
58	0.05	0.8574	0.0429	2.4864
59	0.05	0.8145	0.0407	2.4028
60	0.05	0.7738	0.0387	2.3213
61	0.05	0.7351	0.0368	2.2420
62	0.25	0.6983	0.1746	10.8242
63	0.05	0.5238	0.0262	1.6498
64	0.05	0.4976	0.0249	1.5922
65	0.25	0.4727	0.1182	7.6812
66	1.0000	0.3545	0.3545	23.3980
Weighted Average Retirement Age:				62.6

Western Farm Bureau Pension Plan
Mountain West Farm Bureau Mutual Insurance Company
EIN/PN: 83-0181634/001
Schedule SB, Line 19 – Discounted Employer Contributions

The employer contributions for the prior plan year ending December 31, 2024 were paid or are payable on the dates and in the amounts shown below. The prior plan year's Effective Interest Rate of 5.14% per year is used to discount contributions back to January 1, 2024. Contributions (or portions of contributions) made after the due date for a quarterly required contribution are penalized an additional 5% per year during the late period. Contributions made solely to avoid the application of benefit restrictions cannot be considered in determining excess contributions.

Date	Contribution Amount	Discounted Value as of 1/1/2024 without Penalty	Penalty Amount	Discounted Value as of 1/1/2024 with Penalty
February 22, 2024	<u>\$465,000</u>	<u>\$461,700</u>	\$0	<u>\$461,700</u>
Total	465,000	461,700	0	461,700

Western Farm Bureau Pension Plan
Mountain West Farm Bureau Mutual Insurance Company
EIN/PN: 83-0181634/001
Schedule SB, Part V – Summary of Plan Provisions

Effective Date

April 1, 1958. Most recently restated effective January 1, 2021, and most recently amended effective January 1, 2024.

Plan Year

January 1 - December 31.

Plan Sponsor

Western Farm Bureau Pension Plan.

Eligibility

Employees become eligible to participate on the June 30 or December 31 coincident with or following the first anniversary of employment if the employee has attained the age of 21 years. Participation in the plan is closed for Employees hired on or after July 1, 2013.

Western Computer employees transferring to Mountain West Farm Bureau Mutual Insurance Company on January 1, 2010 will participate immediately, assuming they have met the participation requirements for the plan including their service with Western Computer.

Years of Service

A Year of Service is credited for each Plan year in which the employee completes 1,000 or more Hours of Service. Years of Service for benefit accrual purposes was frozen effective May 31, 2020.

Average Compensation

The average of a Participant's monthly compensation during the five consecutive calendar years out of the last ten calendar years which produces the highest Average Compensation. Average Compensation was frozen effective May 31, 2020.

Normal Retirement Date

A Participant's normal retirement date will be the first of the month following his attainment of age 65.

Normal Retirement Benefit

A monthly income equal to 1.5% of Average Compensation times Years of Benefit Service, offset by the amount of any accrued benefit paid to the member under any other pension plan maintained by the employer who was not a participating employer when such benefit was accrued. Benefit amounts were frozen effective May 31, 2020.

Benefit service prior to January 1, 2010 is excluded for Western Computer employees. Additional benefits will be provided to two employees.

Normal Form of Benefit

The normal form of benefit is a life annuity, with 120 payments guaranteed. Married participants will receive a reduced benefit payable in the form of a qualified joint and survivor annuity unless an alternate form of annuity is elected.

Early Retirement Date

A Participant may retire at any time after attainment of age 55 providing he has 5 years of vesting service.

Early Retirement Benefit

The early retirement benefit will be equal to his accrued pension reduced by 2% for each year earlier than age 62. If the employee has 30 years of benefit service at date of termination, the benefit is unreduced.

Benefit service prior to January 1, 2010 is included for Western Computer employees for purposes of meeting the 30 year requirement for unreduced benefits only.

Late Retirement Benefit

The late retirement benefit payable to a participant upon termination after the Normal Retirement Date is equal to the accrued benefit adjusted by a late retirement factor.

Pre-Retirement Death Benefit

If a Participant is married at his date of death and is vested, an annuity will be payable to the surviving spouse. The amount will be equal to 100% of the amount payable had the Participant retired on the day prior to his date of death, and elected a joint and 100% survivor annuity. The benefit will be payable no earlier than the date the Participant would have become eligible for early retirement.

Disability Benefits

A Participant who becomes totally disabled while employed by the Employer is eligible to receive a benefit at his Normal Retirement Age equal to his accrued benefit at his date of termination due to disability calculated using Credited Service through his Normal Retirement Date, or if earlier, his cessation of total disability, and the greater of his compensation during the preceding year or his compensation rate at date of disability.

Vesting

A Participant who terminates employment prior to his Normal Retirement Date shall be eligible to receive the following percentage of his accrued benefit:

Years of Vesting Service	Vested Percentage
Less than 5	0%
5 or more	100%

Service prior to January 1, 2010 is included for Western Computer employees for purposes of vesting.

All active participants on May 31, 2020 became 100% vested as a result of the plan freeze.

Western Farm Bureau Pension Plan
Mountain West Farm Bureau Mutual Insurance Company
EIN/PN: 83-0181634/001
Schedule SB, Part V – Summary of Plan Provisions

Changes in Principal Plan Provisions Since Prior Valuation

The Plan was automatically amended to reflect the increases to the 401(a)(17) maximum compensation and 415 maximum benefit limits.

Western Farm Bureau Pension Plan
Mountain West Farm Bureau Mutual Insurance Company
Plan #001, EIN 83-0181634
Schedule H, Line 4I -
Schedule of Assets (Held at End of Year)
December 31, 2024

<u>(a)</u>	<u>(b) (c) Identity and Description</u>	<u>(c) Unit</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	<u>MUTUAL FUNDS</u>			
*	Fidelity 500 Index Fund Advantage	1,344	\$ 231,293	\$ 274,469
*	Fidelity Extended Market Index Fund Advantage	1,519	120,009	138,087
	Pimco Long Term Credit Inst	1,082,152	9,812,058	9,393,078
	Pimco Extended Duration Instl	313,819	4,474,487	3,991,782
	Total Mutual Funds		<u>\$ 14,637,847</u>	<u>\$ 13,797,416</u>
	<u>COLLECTIVE INVESTMENT TRUSTS</u>			
	Blackrock Mxsi Acwi Ex-Us Index Fd R	16,900	\$ 276,981	\$ 279,748
	Total Collective Investment Trusts		<u>\$ 276,981</u>	<u>\$ 279,748</u>
	<u>CASH EQUIVALENTS</u>			
	Schwab Bank Sweep For EE Benefit Pln	9,006	\$ 9,006	\$ 9,006
	JP Morgan US Governmental MM Institutional	437	437	1,005
	Total Cash Equivalents		<u>\$ 9,443</u>	<u>\$ 10,011</u>

* Parties-in-Interest

Western Farm Bureau Pension Plan
Mountain West Farm Bureau Mutual Insurance Company
EIN/PN: 83-0181634/001
Schedule SB, Line 24 – Change in Actuarial Assumptions

Asset Returns: Effective January 1, 2024, the asset return assumption for minimum funding was updated to 5.00% to reflect current asset allocation and market expectations.