

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 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/30/2019</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☒ the final return/report ☐ an amended return/report ☒ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>FIRST SECURITY, INC. 401 K AND EMPLOYEE STOCK OWNERSHIP PLAN</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">1b Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>08/01/1997</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>08/01/1997</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>08/01/1997</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>GERMAN AMERICAN BANCORP, INC.</u> <u>313 FREDERICA STREET</u> <u>OWENSBORO, KY 42301-3006</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>35-1547518</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>812-482-1314</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>522110</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>35-1547518</u>	2c Plan Sponsor's telephone number <u>812-482-1314</u>	2d Business code (see instructions) <u>522110</u>	
2b Employer Identification Number (EIN) <u>35-1547518</u>					
2c Plan Sponsor's telephone number <u>812-482-1314</u>					
2d Business code (see instructions) <u>522110</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/25/2020	LISA MATHEIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/25/2020	BRADLEY RUST
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 GERMAN AMERICAN BANCORP, INC. c Plan Name FIRST SECURITY, INC. 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN	4b EIN 35-1547518 4d PN 002
5 Total number of participants at the beginning of the plan year	5 204
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 18
a(2) Total number of active participants at the end of the plan year	6a(2) 0
b Retired or separated participants receiving benefits.....	6b 0
c Other retired or separated participants entitled to future benefits	6c 0
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	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: 2E 2F 2G 2J 2K 2P 2T	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/30/2019		
A Name of plan FIRST SECURITY, INC. 401 K AND EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 GERMAN AMERICAN BANCORP, INC.	D Employer Identification Number (EIN) 35-1547518	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

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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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 37 50 64	CONTRACT ADMINISTRATOR	37072	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

OLD NATIONAL

35-1729164

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 99	INVESTMENT ADVISORY	0	Yes ☒ No ☐	Yes ☐ No ☒	19891	Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
OLD NATIONAL	27 99	19891

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	INVESTMENT ADVISORY (PLAN)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <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.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/30/2019		
A Name of plan FIRST SECURITY, INC. 401 K AND EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 GERMAN AMERICAN BANCORP, INC.	D Employer Identification Number (EIN) 35-1547518	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(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)	22630	0
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	4209514	0
(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)	0	0
(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	4232144	0

Liabilities

g Benefit claims payable	1g	0	
h Operating payables	1h	0	
i Acquisition indebtedness	1i	0	
j Other liabilities	1j	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	4232144	0
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	39104	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		39104
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	682	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		682
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	19318	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		19318
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		574400
c Other income	2c		118
d Total income. Add all income amounts in column (b) and enter total	2d		633622

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4818759	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4818759
f Corrective distributions (see instructions)	2f		9935
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	37072	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		37072
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4865766

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-4232144
l Transfers of assets:			
(1) To this plan	2l(1)		0
(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 Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: **BKD, LLP**

(2) EIN: **44-0160260**

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

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.)

	Yes	No	Amount
4a		X	0
4b		X	0

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	0
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....			
4d		X	0
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
4k	X		
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☒ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/30/2019		
A Name of plan FIRST SECURITY, INC. 401 K AND EMPLOYEE STOCK OWNERSHIP PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 GERMAN AMERICAN BANCORP, INC.		D Employer Identification Number (EIN) 35-1547518
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-0127290		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**16b**

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**First Security, Inc. 401(k) and Employee
Stock Ownership Plan**

EIN 35-1547518 PN 002

Independent Auditor's Report and Financial Statements
December 30, 2019 (in Liquidation) and December 31, 2018 (in Liquidation)



First Security, Inc. 401(k) and Employee Stock Ownership Plan

December 30, 2019 (in Liquidation) and December 31, 2018 (in Liquidation)

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Independent Auditor's Report

Plan Administrator
First Security, Inc. 401(k) and Employee
Stock Ownership Plan
Owensboro, Kentucky

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the First Security, Inc. 401(k) and Employee Stock Ownership Plan (Plan), which comprise the statements of net assets available for benefits as of December 30, 2019 (in liquidation), and December 31, 2018 (in liquidation), and the related statements of changes in net assets available for benefits for the period from January 1, 2019, through December 30, 2019 (in liquidation), and for the year ended December 31, 2018 (in liquidation), and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting our audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974*, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4 which was certified by American United Life Insurance Company, the custodian of the Plan for the period from January 1, 2018, through March 26, 2018, and Principal Trust Company, the trustee of the Plan for the period from March 27, 2018, through December 30, 2019, except for comparing such information with the related information

included in the financial statements. We have been informed by the Plan administrator that the trustee or custodian holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee and custodian as of December 30, 2019, and December 31, 2018, and for the period from January 1, 2019, through December 30, 2019, and for the year ended December 31, 2018, that the information provided to the Plan administrator by the trustee and custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Emphasis of Matter

As discussed in Note 3 to the financial statements, Plan management resolved on August 28, 2018, to terminate the Plan effective one day prior to the date of the merger of First Security, Inc. (Plan sponsor) and German American Bancorp, Inc. The merger occurred on October 15, 2018, and management determined liquidation was imminent. In accordance with accounting principles generally accepted in the United States of America, the Plan has presented the 2019 and 2018 financial statements under the liquidation basis of accounting. Our opinion is not modified with respect to this matter.

Report on Form and Content in Compliance with the Department of Labor's Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee and custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, is presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974*.

BKD, LLP

Evansville, Indiana
June 18, 2020

Federal Employer Identification Number: 44-0160260

First Security, Inc. 401(k) and Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits

December 30, 2019 (in Liquidation) and December 31, 2018 (in Liquidation)

Assets

	December 30, 2019 (in Liquidation)	December 31, 2018 (in Liquidation)
Investments, at Fair Value	\$ -	\$ 4,209,514
Receivables		
Employer contributions	-	39,104
Notes receivable from participants	-	22,630
Accrued net investment income in liquidation	-	499,984
Total receivables	-	561,718
Total assets	-	4,771,232

Liabilities

Excess contributions payable	-	10,489
Accrued expenses incurred in liquidation	-	37,479
Total liabilities	-	47,968
Net Assets Available for Benefits	<u>\$ -</u>	<u>\$ 4,723,264</u>

First Security, Inc. 401(k) and Employee Stock Ownership Plan

Statements of Changes in Net Assets Available for Benefits Period from January 1, 2019 Through December 30, 2019 (in Liquidation) and Year Ended December 31, 2018 (in Liquidation)

	Period from January 1, 2019 Through December 30, 2019 (in Liquidation)	Year Ended December 31, 2018 (in Liquidation)
Investment Income		
Net appreciation (depreciation) in fair value of investments	\$ 88,030	\$ (85,462)
Interest and dividends	6,911	138,351
	<u>94,941</u>	<u>52,889</u>
Contributions		
Participants	-	344,094
Employer	-	197,848
Rollover	-	278,128
	<u>-</u>	<u>820,070</u>
Total contributions	<u>-</u>	<u>820,070</u>
Total additions	<u>94,941</u>	<u>872,959</u>
Deductions		
Benefits paid directly to participants	4,818,205	1,401,568
Administrative expenses	-	47,798
	<u>4,818,205</u>	<u>1,449,366</u>
Total deductions	<u>4,818,205</u>	<u>1,449,366</u>
Net Decrease	(4,723,264)	(576,407)
Adjustments to Liquidation Basis	-	462,505
Net Assets Available for Benefits, Beginning of Year (Ongoing)	-	<u>4,837,166</u>
Net Assets Available for Benefits, Beginning of Year (in Liquidation)	<u>4,723,264</u>	
Net Assets Available for Benefits, End of Year (in Liquidation)	<u>\$ -</u>	<u>\$ 4,723,264</u>

**First Security, Inc. 401(k) and Employee
Stock Ownership Plan
Notes to Financial Statements
December 30, 2019 (in Liquidation) and December 31, 2018 (in Liquidation)**

Note 1: Description of the Plan

The following description of the First Security, Inc. 401(k) and Employee Stock Ownership Plan (Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan was a defined contribution plan sponsored by First Security, Inc. and affiliate (Company) for the benefit of its employees who are age 19 or older. The Plan was subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA). In March 2018, Principal Trust Company (Principal) was appointed as Plan trustee for the 401(k) component of the Plan. American United Life Insurance Company (AUL), a OneAmerica company, served as Plan custodian for the period from January 1, 2018, through March 26, 2018.

Contributions

The Plan permitted eligible employees, through a salary-deferral election, to have the Company make annual contributions of up to 100% of eligible compensation. Contributions were subject to certain limitations. Employee rollover and catch-up contributions were also permitted. During the year ended December 31, 2018 (through the date of termination), the Company made a matching contribution equal to 50% of the first 10% of eligible compensation each eligible participant contributed to the Plan. The matching contribution was made in the form of common stock of the Company through July 31, 2018. Effective August 1, 2018, the matching contribution was made in the form of cash. The Company could also elect to make a discretionary profit-sharing contribution in the form of cash or common stock. No profit-sharing contributions were made to the Plan for the period from January 1, 2019, through December 30, 2019, and the year ended December 31, 2018. During the period from January 1, 2019, through December 30, 2019, there were no contributions made to the Plan as all contributions to the Plan ceased upon Plan termination on October 14, 2018.

Participant Investment Account Options

Each participant had the option of directing his or her contributions into any of the various investment options offered by the Plan and could change the allocation daily.

Employer profit-sharing contributions to the Plan were invested at the discretion of the Company for the period from January 1, 2018, through July 31, 2018. Effective August 1, 2018, employer profit-sharing contributions to the Plan were invested according to the participant's election.

**First Security, Inc. 401(k) and Employee
Stock Ownership Plan
Notes to Financial Statements
December 30, 2019 (in Liquidation) and December 31, 2018 (in Liquidation)**

Participant Accounts

Each participant's account was credited with the participant's contribution, the Company's contributions and Plan earnings and was charged with an allocation of administrative expenses. Allocations were based on participant earnings or account balances, as defined. The benefit to which a participant was entitled was the benefit that could be provided from the participant's vested account.

Vesting

Effective October 14, 2018, upon Plan termination, all participants became fully vested in their account balance regardless of years of service. Prior to October 14, 2018, participants were immediately vested in their voluntary contributions, plus earnings thereon. Vesting in the Company's contribution portion of their accounts, plus earnings thereon, was based on years of continuous service. A participant was fully vested after five years of continuous service.

Notes Receivable from Participants

Participants could borrow from their fund accounts a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Generally, the term of the loan could not exceed five years. However, if the loan was for the purchase of a participant's principal residence, the Plan administrator could permit a longer term. The loans were secured by the balance in the participant's account. The loan interest rates were commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest were paid ratably through monthly payroll deductions.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service were recorded as a liability with a corresponding reduction to contributions.

Payment of Benefits

Prior to October 14, 2018, upon termination of service or attaining normal retirement age, a participant could elect to receive a lump-sum amount in cash equal to the value of the participant's vested interest in his or her account not invested in Company common stock. Distributions of Company common stock were made in substantially equal annual installments over a period not to exceed five years and commenced no later than one year after the close of the fifth Plan year (first Plan year if termination due to retirement, death or disability) in which the participant separates from service. Distributions from the participant's Company common stock account could be made in the form of cash or shares of Company common stock. In-service and hardship withdrawals were also allowed, as defined in the Plan Agreement. In conjunction with the Plan termination, all participant account balances were distributed as of December 30, 2019.

First Security, Inc. 401(k) and Employee Stock Ownership Plan

Notes to Financial Statements

December 30, 2019 (in Liquidation) and December 31, 2018 (in Liquidation)

Put Option

Under federal income tax regulations, the employer stock that was held by the Plan and its participants and was not readily tradable on an established market, or was subject to trading limitations, included a put option. The put option was a right to demand that the Company buy any shares of its stock distributed to participants for which there was no market. The put price was representative of the fair value of the stock. The Company had the option to pay for the purchase, with interest, over a period not to exceed five years with the first installment payable within 30 days of exercising the put option. The purpose of the put option was to ensure that the participant has the ability to ultimately obtain cash. During 2018, the Plan sold the Company-held stock that was held in the Plan.

Diversification

Diversification was offered to participants close to retirement so they could have the opportunity to move part of the value of their investment in Company common stock into investments, which are more diversified. Any participant in the Plan, who was at least 55 years of age and had at least 10 years of Plan participation, could elect to diversify a portion of his or her account. Diversification was offered to each eligible participant over a six-year period. In each of the first five years, a participant could diversify up to 25% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage increased to 50%. Participants who elected to diversify received a cash distribution.

Voting Rights

Each participant was entitled to exercise voting rights attributable to the shares allocated to his or her account and was notified by the trustees prior to the time that such rights were to be exercised.

Forfeited Accounts

At December 30, 2019, and December 31, 2018, forfeited nonvested accounts totaled \$0 and \$987, respectively. These accounts were used to pay administrative expenses of the Plan or to reduce the amount of future employer contributions. In 2018, employer contributions were reduced by \$15,820 from forfeited nonvested accounts.

**First Security, Inc. 401(k) and Employee
Stock Ownership Plan
Notes to Financial Statements
December 30, 2019 (in Liquidation) and December 31, 2018 (in Liquidation)**

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the liquidation basis of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

Mutual funds were valued at the net asset value (NAV) of shares held by the Plan at year-end.

Purchases and sales of securities were recorded on a trade-date basis. Interest income was recorded on the accrual basis. Dividends were recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments included 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 were recorded upon distribution.

Administrative Expenses

Administrative expenses could be paid by the Company or the Plan, at the Company's discretion.

Note 3: Plan Termination

On August 28, 2018, Plan management resolved to terminate the Plan effective one day prior to the date of the merger of First Security, Inc. (Plan sponsor) and German American Bancorp, Inc. The merger occurred on October 15, 2018, and management determined liquidation was imminent. All participants became 100% vested in their benefits as of October 14, 2018. Plan assets were fully liquidated on December 30, 2019.

**First Security, Inc. 401(k) and Employee
Stock Ownership Plan
Notes to Financial Statements
December 30, 2019 (in Liquidation) and December 31, 2018 (in Liquidation)**

The amount of appreciation and interest income related to the period from January 1, 2019, through December 30, 2019, recorded as a liquidation basis adjustment at December 31, 2018, totaled \$499,984. Additionally, at December 31, 2018, the Plan recorded \$37,479 of expenses incurred in liquidation.

Note 4: Certification of Plan Custodian and Trustee

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, with the exception of the Plan's investment in the common stock of the Company and related activity, AUL, the custodian of the Plan for the period from January 1, 2018, through March 26, 2018, and Principal Trust Company, the trustee of the Plan for the period from March 27, 2018, through December 30, 2019, certified the following information for the period from January 1, 2019, through December 30, 2019, and for the year ended December 31, 2018, included in the accompanying financial statements is complete and accurate:

- Investments as shown in the statements of net assets available for benefits as of December 31, 2018
- Investment income as shown in the statements of changes in net assets available for benefits for the period from January 1, 2019, through December 30, 2019, and for the year ended December 31, 2018, including appreciation and interest recorded as liquidation basis adjustments for the year ended December 31, 2018

The Plan's independent auditors did not perform auditing procedures with respect to the information that was certified by AUL for the period from January 1, 2018, through March 26, 2018, and certified by Principal Trust Company for the period from March 27, 2018, through December 30, 2019, except for comparing such information to the related information included in the financial statements.

First Security, Inc. 401(k) and Employee Stock Ownership Plan

Notes to Financial Statements

December 30, 2019 (in Liquidation) and December 31, 2018 (in Liquidation)

Note 5: Net Assets by Participant and Nonparticipant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the participant and nonparticipant-directed investments is as follows:

	2019 (in Liquidation)		
	Nonparticipant-Directed Employer Profit-Sharing Fund	Participant-Directed Funds	Total
Investment Income			
Net appreciation in fair value of investments	\$ -	\$ 88,030	\$ 88,030
Interest and dividends	-	6,911	6,911
Net investment income	-	94,941	94,941
Contributions			
Participants	-	-	-
Employer	-	-	-
Rollover	-	-	-
Total contributions	-	-	-
Total additions	-	94,941	94,941
Deductions			
Benefits paid directly to participants	-	4,818,205	4,818,205
Administrative expenses	-	-	-
Total deductions	-	4,818,205	4,818,205
Net Decrease	-	(4,723,264)	(4,723,264)
Net Assets Available for Benefits, Beginning of Year (in Liquidation)	-	4,723,264	4,723,264
Net Assets Available for Benefits, End of Year (in Liquidation)	\$ -	\$ -	\$ -

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	2018 (in Liquidation)		
	Nonparticipant-Directed Employer Profit-Sharing Fund	Participant-Directed Funds	Total
Investment Income (Loss)			
Net appreciation (depreciation) in fair value of investments	\$ 378,675	\$ (464,137)	\$ (85,462)
Interest and dividends	13,738	124,613	138,351
Net investment income (loss)	392,413	(339,524)	52,889
Contributions			
Participants	-	344,094	344,094
Employer	98,919	98,929	197,848
Rollover	-	278,128	278,128
Total contributions	98,919	721,151	820,070
Total additions	491,332	381,627	872,959
Deductions			
Benefits paid directly to participants	6,511	1,395,057	1,401,568
Administrative expenses	-	47,798	47,798
Total deductions	6,511	1,442,855	1,449,366
Net Increase (Decrease)	484,821	(1,061,228)	(576,407)
Transfer from/to nonparticipant- employer profit-sharing fund to participant-directed funds	(1,157,866)	1,157,866	-
Adjustments to Liquidation Basis	-	462,505	462,505
Net Assets Available for Benefits, Beginning of Year (Ongoing)	673,045	4,164,121	4,837,166
Net Assets Available for Benefits, End of Year (in Liquidation)	\$ -	\$ 4,723,264	\$ 4,723,264

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Note 6: Related-Party and Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association or relatives of such persons.

Fees recorded by the Plan to AUL and Principal Trust Company for record-keeping and administrative services amounted to \$0 and \$47,798 for the period from January 1, 2019, through December 30, 2019, and for the year ended December 31, 2018, respectively. The amount of administrative expenses related to the period from January 1, 2019, through December 30, 2019, recorded as a liquidation basis adjustment at December 31, 2018, totaled \$37,479. The Company provided certain administrative services at no cost to the Plan.

Note 7: Plan Amendments

On August 28, 2018, the Plan was amended to formally document the termination of the Plan effective upon the merger of First Security, Inc. (Plan sponsor) and German American Bancorp, Inc. The merger occurred on October 15, 2018.

The Plan was further amended on September 26, 2018, to update forfeiture provisions in which participants with a one-year break in service, who have either not received a cash-out distribution before January 1, 2018, or incurred five consecutive one-year breaks in service before the Plan's termination date, will have the forfeited balance restored.

Note 8: Disclosures About Fair Value of Plan Assets and Liabilities

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. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

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Recurring Measurements

The following table presents the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2018:

	Fair Value Measurements Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Total			
December 31, 2018 (in Liquidation)			
Mutual funds	<u>\$ 4,209,514</u>	<u>\$ 4,209,514</u>	<u>\$ -</u>

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis. For assets classified within Level 3 of the fair value hierarchy, the process used to develop the reported fair value is described below.

Investments

Where quoted market prices were available in an active market, securities were classified within Level 1 of the valuation hierarchy. If quoted market prices were not available, then fair values were estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which were market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities were classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs were not available, securities were classified within Level 3 of the hierarchy. See the table below for inputs and valuation techniques used for Level 3 securities.

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Level 3 Valuation Process

The valuation process involves Plan management's selection of an independent appraiser. Plan management accumulated the data for the appraiser from the audited financial statements of the Company. The appraiser prepared a preliminary report which Plan management reviewed in detail, discussed and approved.

Level 3 Reconciliation

The following is a reconciliation of the beginning and ending balances of recurring fair value measurements recognized in the accompanying statements of net assets available for benefits using significant unobservable (Level 3) inputs:

	Common Stock
Balance, January 1, 2018 (Ongoing)	\$ 639,742
Purchases	112,657
Settlements	<u>(752,399)</u>
Balance, December 31, 2018 (in Liquidation)	<u><u>\$ -</u></u>

Note 9: Investment Contract with Insurance Company

The Company entered into a fully benefit-responsive investment contract with AUL (Insurer) who maintained the contributions in a general account. The account was credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The investment contract issuer was contractually obligated to repay the principal and a specified interest rate guaranteed to the Plan.

The guaranteed investment contract was fully benefit responsive; therefore, contract value was the relevant measurement. Contract value, as reported to the Plan by the Insurer, represented contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants could ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There were no reserves against the contract value for credit risk of the contract issuer or otherwise.

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Certain events limited the ability of the Plan to transact at contract value with the issuer. Such events included the following: (1) amendments to the Plan Documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events, *e.g.*, divestitures or spin-offs of a subsidiary, that cause a significant withdrawal from the Plan or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator did not believe the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, was probable.

The guaranteed investment contract did not permit the insurance company to terminate the agreement prior to the scheduled maturity date. The guaranteed investment contract was terminated during the year ended December 31, 2018.

Note 10: Tax Status

The Plan obtained its latest determination letter on May 31, 2019, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code and, therefore, not subject to tax.

Note 11: Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 30, 2019, and December 31, 2018:

	2019 (in Liquidation)	2018 (in Liquidation)
Net assets available for benefits per the financial statements	\$ -	\$ 4,723,264
Employer contributions receivable not reflected in Form 5500	-	(39,104)
Excess contributions payable not reflected in Form 5500	-	10,489
Adjustments to liquidation basis not reflected in Form 5500	-	(462,505)
	<hr/>	<hr/>
Net assets available for benefits per Form 5500	<u>\$ -</u>	<u>\$ 4,232,144</u>

First Security, Inc. 401(k) and Employee Stock Ownership Plan

Notes to Financial Statements

December 30, 2019 (in Liquidation) and December 31, 2018 (in Liquidation)

The following is a reconciliation of the net decrease in net assets available for benefits per the financial statements to Form 5500 for the period from January 1, 2019, through December 30, 2019, and for the year ended December 31, 2018:

	Period from January 1, 2019 Through December 30, 2019 (in Liquidation)	Year Ended December 31, 2018 (in Liquidation)
Net decrease in net assets available for benefits per the financial statements (including adjustments to liquidation basis)	\$ (4,723,264)	\$ (113,902)
Change in employer contributions receivable not reflected in Form 5500	39,104	(39,104)
Change in excess contributions payable not reflected in Form 5500	(10,489)	10,489
Adjustments to liquidation basis not reflected in Form 5500	<u>462,505</u>	<u>(462,505)</u>
Net decrease in net assets available for benefits per Form 5500	<u><u>\$ (4,232,144)</u></u>	<u><u>\$ (605,022)</u></u>

Note 12: Subsequent Events

Subsequent events have been evaluated through June 18, 2020, which is the date the financial statements were available to be issued.