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

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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.)
- [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)

Part II Basic Plan Information—enter all requested information

1a Name of plan
MOODY NATIONAL BANK 401(K) PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 05/01/2003

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)
MOODY NATIONAL BANK

2302 POST OFFICE STREET
GALVESTON, TX 77550

2b Employer Identification Number (EIN)
74-0560665

2c Plan Sponsor's telephone number
409-765-5561

2d Business code (see instructions)
522110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2020	SARA KIMBROUGH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2020	SARA KIMBROUGH
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] 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	**6a(1)**	160
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	178
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	50
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	228
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	228
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	219
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	12
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E 2F 2G 2J 2K 2T 3D

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [X]	Insurance	**(1)** [X]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
MOODY NATIONAL BANK 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
MOODY NATIONAL BANK

D Employer Identification Number (EIN)
74-0560665

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

1 Coverage Information:

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

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
71-0294708	86509	YH4134	228	01/01/2019	12/31/2019

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
13287	0

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

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

AMERIPRISE FINANCIAL SERVICES, INC.
50082 AMERIPRISE FINANCIAL CTR
MINNEAPOLIS, MN 55474

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	**(d)** Purpose	**(e)** Organization code
13287			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	464144
5	Current value of plan's interest under this contract in separate accounts at year end	5	6278690

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☒ other ▶ GROUP PENSION FUNDING

b	Balance at the end of the previous year			7b	394091
c	Additions: (1) Contributions deposited during the year	7c(1)	52483		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	4258		
	(4) Transferred from separate account	7c(4)	1039		
	(5) Other (specify below)	7c(5)	24053		
	▶ LOAN REPAYMENTS MISCELLANEOUS				
	(6) Total additions			7c(6)	81833
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	475924
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	18000		
	(2) Administration charge made by carrier	7e(2)	112		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)	7149		
	▶ NEW LOANS ISSUED ONE ORANGE WAY				
	(5) Total deductions			7e(5)	25261
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	450663

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance

e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

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

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
MOODY NATIONAL BANK 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
MOODY NATIONAL BANK

D Employer Identification Number (EIN)
74-0560665

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

VOYA RETIREMENT INSURANCE & ANNUITY

71-0294708

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

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

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)

VOYA RETIREMENT INSURANCE & ANNUITY

71-0294708

(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?
26 27 64	SERVICE PROVIDER	3903	Yes [X] No [ ]	Yes [X] No [ ]	2938	Yes [ ] No [X]

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
VOYA RETIREMENT INSURANCE & ANNUITY	27	2938
(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.	
VOYA RETIREMENT INSURANCE & ANNUITY 71-0294708	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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
MOODY NATIONAL BANK 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MOODY NATIONAL BANK

D Employer Identification Number (EIN)
74-0560665

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: VARIABLE ANNUITY ACCOUNT D

b Name of sponsor of entity listed in (a): VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY

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)
71-0294708-000	P	6278690

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
MOODY NATIONAL BANK 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
MOODY NATIONAL BANK

D Employer Identification Number (EIN)
74-0560665

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)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	164997	216932
(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)	4351577	6278690
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	394091	450663
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	4910665	6946285
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	4910665	6946285

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)	406152	
	(B) Participants	2a(1)(B)	653242	
	(C) Others (including rollovers)	2a(1)(C)	319523	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1378917
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	11208	
	(F) Other	2b(1)(F)	4258	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		15466
	(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)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		1104880
(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		2025
d Total income. Add all **income** amounts in column (b) and enter total	2d		2501288
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	463112	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		463112
f Corrective distributions (see instructions)	2f		170
g Certain deemed distributions of participant loans (see instructions)	2g		21087
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	3906	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		3906
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		488275
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2013013
l Transfers of assets:			
(1) To this plan	2l(1)		22607
(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: HAM, LANGSTON & BREZINA, LLP **(2)** EIN: 74-0448495

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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			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	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e		X	
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c 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.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
MOODY NATIONAL BANK 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
MOODY NATIONAL BANK

D Employer Identification Number (EIN)
74-0560665

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**

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): 71-0294708

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**

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	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

Ham, Langston & Brezina, L.L.P.
CPAs and Advisors

11550 Fuqua St., Ste. 475
Houston, Texas 77034
281-481-1040 Main
hlb-cpa.com

October 6, 2020

Audit Committee
Moody National Bank
2302 Post Office Street
Galveston, Texas 77550

Dear Committee Members:

We have conducted a Department of Labor ("DOL") limited-scope audit of the financial statements of Moody National Bank 401(K) Plan (the "Plan") for the year ended December 31, 2019 and have issued our report thereon dated October 6, 2020. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5 to those financial statements. Because of the significance of the information that we did not audit, we are unable to, and have not, expressed an opinion on those financial statements and supplemental schedule taken as a whole. We did, however, audit the form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by Voya Retirement Insurance and Annuity Company (the "Custodian"), in accordance with auditing standards generally accepted in the United States of America and found them to be presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter dated April 6, 2020. Professional standards also require that we communicate to you the following information related to our audit:

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2019. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

> The estimates of the fair value of investments that do not have readily available market prices were based on valuations and/or financial statements provided by the Custodians. We evaluated the key factors and assumptions used to develop the fair value of these investments in determining that they are reasonable is relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

> The disclosure of investments carried at fair value in Note 3 to the financial statements and the group annuity contract in Note 4 to the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

This information is intended solely for the use of the Moody National Bank Audit Committee and Plan management and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Ham, Langston & Brezina, L.L.P.

Ham, Langston, & Brezina, LLP

Attachment to 2019 Form 5500
Schedule H, line 4i - Schedule of Assets
(Held at End of Year)
Moody National Bank 401(k) Plan
EIN 74-0560665
Plan 002
As of December 31, 2019

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity date	(d) Cost	(e) Current Value
	AB Global Bond Fund Z	Registered Investment Company		$82,821
	American Funds EuroPacific R6	Registered Investment Company		$85,317
	American Funds Wash Mtual R6	Registered Investment Company		$175,715
	ClrBrg SmCp Grw Fd IS	Registered Investment Company		$170,209
	DFA Emerging Markets Port Ins	Registered Investment Company		$20,074
	DFA Global Real Est Sec Pt Ins	Registered Investment Company		$71,889
	DFA Infl-Prot Sec Port Ins	Registered Investment Company		$7,504
	DFA Intl Small Comp Port Ins	Registered Investment Company		$957
	DFA US Targeted Vl Port Ins	Registered Investment Company		$74,634
	Eaton Vance Inc Fd of Bstn R6	Registered Investment Company		$103,135
	MFS Growth Fund R6	Registered Investment Company		$599,346
	PIMCO CmdtyRlRtn Strat Fnd Ins	Registered Investment Company		$10,155
	PIMCO Income Fund Ins	Registered Investment Company		$30,576
	Vangrd 500 Index Fund Adm	Registered Investment Company		$420,495
	Vangrd Mid-Cap Index Fund Adm	Registered Investment Company		$653,031
	Vangrd Tot Int Stk In F Adm	Registered Investment Company		$224,267
*	Voya Fixed Account (4062)	Insurance Company General Account		$450,663
*	Voya Gv Mny Mkt F A (Hld Acct)	Registered Investment Company		$14,123
*	Voya Index Solution 2020 P Z	Registered Investment Company		$349,034
*	Voya Index Solution 2025 P Z	Registered Investment Company		$12,227
*	Voya Index Solution 2030 P Z	Registered Investment Company		$1,168,543
*	Voya Index Solution 2035 P Z	Registered Investment Company		$4,415
*	Voya Index Solution 2040 P Z	Registered Investment Company		$1,286,568
*	Voya Index Solution 2045 P Z	Registered Investment Company		$13,013
*	Voya Index Solution 2050 P Z	Registered Investment Company		$371,776
*	Voya Index Solution 2055 P Z	Registered Investment Company		$14,959
*	Voya Index Solution 2060 P Z	Registered Investment Company		$8,147
*	Voya Index Solution Inc P Z	Registered Investment Company		$5,326
*	Voya Intermediate Bond Fund R6	Registered Investment Company		$60,658
*	Voya Solution Aggress Pt R6	Registered Investment Company		$4,392
*	Voya Solution Balanced Pt R6	Registered Investment Company		$90,708
*	Voya Solution Mod Agg Pt R6	Registered Investment Company		$144,096
*	Voya Solution Mod Cons Pt R6	Registered Investment Company		$580
	Loan Fund	Participant Loans - Rates 4.25% to 6.50%		$216,932
	Total			$6,946,285

* denotes party-in-interest
Column (d) is not required as the Plan's investments are totally participant directed.

MOODY NATIONAL BANK 401(K) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
WITH INDEPENDENT AUDITOR'S REPORT
As of and for the Years Ended December 31, 2019 and 2018

MOODY NATIONAL BANK 401(K) PLAN
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* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, have been omitted because they are not applicable.

Ham, Langston & Brezina, L.L.P.
CPAs and Advisors

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Houston, Texas 77034
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INDEPENDENT AUDITOR'S REPORT

To the Audit Committee of
Moody National Bank:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Moody National Bank 401(k) Plan (the "Plan"), which comprise the Statements of Net Assets Available for Benefits as of December 31, 2019 and 2018, 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's Responsibility for the Financial Statements

Plan 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 the 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 ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Voya Retirement Insurance and Annuity Company ("Voya") and Massachusetts Mutual Life Insurance Company ("MassMutual"), the custodians of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that Voya held the Plan's investment assets and executed investment transactions as of December 31, 2019 and 2018 and for the period from December 28, 2018 to December 31, 2019 and MassMutual held the Plan's investment assets and executed investment transactions for the period from January 1, 2018 to December 27, 2018. The Plan administrator has obtained certifications from the custodians as of and for the years ended December 31, 2019 and 2018, that the information provided to the Plan administrator by the custodians 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.

Other Matter – Supplemental Schedule

The supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2019, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodians, 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Ham, Hampton & Brezina, L.L.P.

Houston, Texas
October 6, 2020

MOODY NATIONAL BANK 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2019 AND 2018

	2019	2018
Assets:		
Investments:		
Investments, at fair value (See Notes 2 and 3)	$ 6,278,690	$ 4,351,715
Fixed investment contract, at contract value (See Note 4)	450,663	414,404
Total investments	6,729,353	4,766,119
Receivables:		
Participant contributions	-	19,227
Employer contributions	-	12,478
Notes receivable from participants	231,265	159,942
Total receivables	231,265	191,647
Net assets available for benefits	$ 6,960,618	$ 4,957,766

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

MOODY NATIONAL BANK 401(K) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
Additions to net assets attributed to:		
Investment income (loss):		
Interest and dividend income	$ 4,258	$ 281,789
Net appreciation (depreciation) in fair value of investments	1,104,879	(688,050)
Total investment income (loss)	1,109,137	(406,261)
Interest income from notes receivable from participants	11,208	9,222
Contributions:		
Participant	634,015	514,267
Employer	393,674	330,456
Rollovers	319,523	4,260
Total contributions	1,347,212	848,983
Total additions	2,467,557	451,944
Deductions from net assets attributed to:		
Benefits and withdrawals	460,799	630,156
Administrative expenses	3,906	4,052
Total deductions	464,705	634,208
Net increase (decrease) in net assets available for benefits	2,002,852	(182,264)
Net assets available for benefits, beginning of year	4,957,766	5,140,030
Net assets available for benefits, end of year	$ 6,960,618	$ 4,957,766

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

1. Description of Plan

The following description of Moody National Bank 401(k) Plan (the "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 is a defined contribution plan, effective May 1, 2003, covering all full-time employees of Moody National Bank (the "Company") meeting participation requirements described below. The Plan is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and all requirements of Section 401(a) of the Internal Revenue Code ("IRC").

Effective December 28, 2018, the Plan was amended and restated to adopt a prototype plan, the Voya Retirement Insurance and Annuity Company Defined Contribution Prototype Plan and Trust. The amended and restated Plan document complies with the latest tax laws and regulations applicable to the Plan. The amended and restated Plan received a favorable opinion letter from the Internal Revenue Service ("IRS") dated September 1, 2014.

Administration

The Plan is administered by the Company. The Moody National Bank Trust Department serves as trustee of the Plan. Massachusetts Mutual Life Insurance Company ("MassMutual") served as custodian of the Plan and MassMutual Retirement Services Division served as the Plan's recordkeeper from January 1, 2018 to December 27, 2018. Effective December 28, 2018, Voya Retirement Insurance and Annuity Company ("Voya") became the Plan's custodian and recordkeeper.

Eligibility

Prior to March 1, 2019, all Company employees who have completed a minimum of one year of service, consisting of at least 1,000 hours of service during a Plan year, and have attained the age of 19, are eligible to participate in the Plan except (i) collectively-bargained employees, (ii) non-resident aliens who do not have United States income and (iii) covered employees acquired in an asset or stock acquisition merger or similar transaction described in IRC Section 410(b)(6)(c).

Effective March 1, 2019, the Plan was amended to reduce the one-year service requirement to 90 days.

Employees meeting the eligibility requirements described above may begin participating in the Plan on the first day of the Plan year quarter coinciding with or immediately following the date such requirements are met (the "entry date").

Automatic Enrollment

Effective December 28, 2018, employees who first become eligible to participate in the Plan and existing participants without a salary deferral agreement in effect are automatically enrolled on the next Plan entry date and deemed to have elected a deferral rate set forth in the table below based on the Plan year in which the automatic deferrals first apply to the participant:

Plan Year	Percentage
1 to 2	3%
3	4%
4	5%
5 and thereafter	6%

Contributions

Employees may elect to contribute up to 100% of their eligible compensation as a pre-tax elective deferral or a Roth elective deferral not to exceed the limitation ($19,000 in 2019 and $18,500 in 2018) as set forth in Section 402(g) of the IRC. Participants may make catch-up contributions, pre-tax contributions that exceed the annual elective deferral limit, during any calendar year ending on or after the participant's 50th birthday. Participants' total catch-up contributions during 2019 and 2018 cannot exceed $6,000. Participants may also make rollover contributions from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

1. Description of Plan, continued

Contributions, continued

The Company makes safe harbor matching contributions on behalf of each participant equal to the sum of 100% of the first 3% of the eligible employee's compensation that he or she contributes to the Plan plus 50% of the next 2% of the eligible employee's compensation that he or she contributes to the Plan. For the years ended December 31, 2019 and 2018, the Company made safe harbor matching contributions of $393,674 and $291,658, respectively.

The Company may also make employer matching contributions at a discretionary percentage of a participant's compensation or a discretionary dollar amount. Additionally, the Company, at its discretion, may elect to make annual contributions for all eligible Plan participants employed on the last day of the Plan year which must be designated as qualified non-elective profit sharing contributions. These contributions are allocated in the same ratio that each participant's compensation for the Plan year bears to the total compensation of all participants for the Plan year, subject to certain limitations required for Plan qualifications under the IRC. For the years ended December 31, 2019 and 2018, the Company made employer matching contributions of $0 and $38,798, respectively. The Company made no qualified non-elective contributions during 2019 or 2018.

Participant Accounts

Each participant's account is credited with the participant's salary deferrals and rollover contributions and allocations of the Company contributions and Plan earnings and losses. Plan earnings and losses, net of appreciation (depreciation), are allocated as of the last day of each calendar quarter in the same proportion that each participant's and former participant's non-segregated accounts bear to the total of all participant's and former participant's non-segregated accounts as of the last day of each calendar quarter. Participants self-direct the allocation of contributions to investment choices offered under the Plan.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Vesting

Participants are immediately vested in their employee contributions and earnings thereon as well as balances rolled over into the Plan from other qualified benefit plans under ERISA. Participants are also immediately vested in safe harbor matching contributions made by the Company prior to December 28, 2018. Participants' vesting in safe harbor matching contributions subsequent to December 28, 2018, employer matching contributions and employer non-elective profit sharing contributions are based on years of continuous service. A participant is 100% vested in safe harbor matching contribution after two years of credited service, and for employer matching contributions and employer non-elective profit sharing contributions after three years of credited service.

Notes Receivable from Participants

Loans to participants are reported at their unpaid principal balances plus any accrued but unpaid interest. A participant with an account balance of $2,000 or greater may borrow from his or her account a minimum of $1,000 up to a maximum amount not to exceed the lesser of 50% of his or her account balance, or $50,000. Loan terms range from 1 to 5 years except in the case of a loan used to acquire a principal residence which will be a reasonable period of time determined at the time the loan is made. The loans are secured by the balance in the participant's account and bear interest at a rate of prime plus one percent. Loan repayments are made ratably through payroll deductions. Participant loans outstanding as of December 31, 2019 and 2018 were $231,265 and $159,942, respectively. As of December 31, 2019 and 2018, interest rates on outstanding loans ranged from 4.25% to 6.50% and 4.25% to 6.25%, respectively.

1. Description of Plan, continued

Payment of Benefits

Benefit payments are typically made in a lump-sum distribution to the participant upon termination of employment, disability or retirement or to the designated beneficiary in the event of death, equal to the balance of the participant's account. Participants over the age of 59 ½ may make in-service withdrawals of the vested value of their accounts, subject to certain limitations as described in the Plan document.

Hardship withdrawals prior to the age of 59 ½ are also permitted under certain circumstances. Participants electing to take a hardship withdrawal are suspended from making contributions to the Plan for a six-month period.

Forfeitures

Forfeited nonvested accounts, subject to the Plan administrator's discretion, may be applied to employer contributions or Plan expenses. At December 31, 2019 and 2018, forfeitures available to reduce future employer contributions or pay Plan expenses were $39,747 and $25,371, respectively. During the years ended December 31, 2019 and 2018, no forfeitures were used to reduce employer contributions or pay Plan expenses.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Risks and Uncertainties

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

Investment Valuation and Income Recognition

Investments in pooled separate accounts are valued at fair value based on the quoted market prices of the underlying assets and the number of units owned by the Plan at the reporting date.

The Plan invests in a fully benefit-responsive investment contract ("FBRIC") which is accounted for at contract value. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to FBRICs because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Net appreciation (depreciation) in fair value of investments includes realized gains and losses on investments sold during the year and unrealized appreciation (depreciation) of investments held at the end of the year. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is accrued as earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2019 and 2018. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

2. Summary of Significant Accounting Policies, continued

Benefit Payments

Benefits are recorded when paid.

Recent Accounting Pronouncements

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*, which is part of the FASB disclosure framework project to improve the effectiveness of disclosures in the notes to the financial statements. The amendments in the new guidance remove, modify and add certain disclosure requirements related to fair value measurements covered in FASB Accounting Standards Codification Topic 820 ("ASC 820") *Fair Value Measurements and Disclosures*. The new standard is effective for Plan years beginning after December 15, 2019. Early adoption is permitted for either the entire standard or only the requirements that modify or eliminate the disclosure requirements, with certain requirements applied prospectively, and all other requirements applied retrospectively to all periods presented. Management does not expect the adoption of ASU No. 2018-13 to have a significant impact on the financial statements.

3. Fair Value Measurements

ASC 820 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 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's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used by the Plan for investments measured at fair value. There has been no change in the methodology used at December 31, 2019 and 2018.

Pooled separate accounts: The Plan's investments in the pooled separate accounts are stated at fair value and represent the number of participation units owned by the Plan valued at the net asset value ("NAV") of units held as of year-end. The net asset value is used as a practical expedient to determine fair value for these accounts. The calculated NAV is directly related to the net asset value of the underlying investment adjusted for dividends or distributions received by the custodian and the daily equivalent of any fees charged. Pooled separate accounts invest primarily in long-term bonds, domestic and international stocks, or single mutual funds. The underlying investments held by each pooled separate account are traded on an active market. Due to the nature of these investments, there are no unfunded commitments or redemption restrictions.

3. Fair Value Measurements, continued

The valuation methodology described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methodology is 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.

In accordance with ASC 820-10, investments measured at NAV per share (or its equivalent) as a practical expedient, are not classified in the fair value hierarchy. Except as discussed in Note 4, Plan investments, at both December 31, 2019 and 2018, are in pooled separate accounts and measured at NAV as a practical expedient. Accordingly, no fair value hierarchy is presented.

Fair Value of Investments in Entities that use NAV

The following table summarizes investments measured at fair value based on NAV per share, as a practical expedient, as of December 31, 2019 and 2018:

Investment Category	Fair Value December 31, 2019	Fair Value December 31, 2018	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Voya Index Solution 2040 Portfolio Fund Z [(a)]	$ 1,286,568	$ 611,261	N/A	Daily	None
Voya Index Solution 2030 Portfolio Fund Z [(a)]	1,168,543	905,295	N/A	Daily	None
Vanguard Mid-Cap Index Fund Adm[(b)]	653,031	406,455	N/A	Daily	None
Massachusetts Financial Service Growth Fund R6 [(c)]	599,346	429,526	N/A	Daily	None
Vanguard 500 Index Fund Adm [(a)]	420,495	276,805	N/A	Daily	None
Voya Index Solution 2050 Portfolio Fund Z [(a)]	371,776	303,873	N/A	Daily	None
Voya Index Solution 2020 Portfolio Fund Z [(a)]	349,034	329,281	N/A	Daily	None
Vanguard Total International Stock Index Fund Adm [(e)]	224,266	172,569	N/A	Daily	None
American Funds Washington Mutual Fund R6 [(d)]	175,715	173,317	N/A	Daily	None
Clear Bridge Small Cap Growth Fund IS [(b)]	170,209	58,124	N/A	Daily	None
Voya Solutions Moderately Aggressive Portfolio Fund R6 [(a)]	144,096	291,709	N/A	Daily	None
Eaton Vance Income Fund of Boston R6 [(f)]	103,135	82,958	N/A	Daily	None
Voya Solution Balanced Portfolio Fund R6 [(a)]	90,708	117,054	N/A	Daily	None
American Funds EuroPacific Growth Fund R6 [(e)]	85,317	52,623	N/A	Daily	None

3. Fair Value Measurements, continued

Fair Value of Investments in Entities that Use NAV, continued

Investment Category	Fair Value December 31, 2019	Fair Value December 31, 2018	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Alliance Bernstein Global Bond Fund Z [f]	$ 82,821	$ 69,035	N/A	Daily	None
Dimension Fund Advisors U.S. Targeted Value Portfolio Institutional Fund [b]	74,634	9,842	N/A	Daily	None
Dimension Fund Advisors Global Real Estate Securities Portfolio Institutional Fund [b]	71,889	5,097	N/A	Daily	None
Voya Intermediate Bond Fund R6 [f]	60,658	47,710	N/A	Daily	None
Pacific Investment Management Company Income Fund Inst [f]	30,576	-	N/A	Daily	None
Dimension Fund Advisors Emerging Markets Portfolio Inst [e]	20,074	-	N/A	Daily	None
Voya Index Solution 2055 Portfolio Fund Z [a]	14,959	-	N/A	Daily	None
Voya Government Money Market Fund A [h]	14,123	-	N/A	Daily	None
Voya Index Solution 2045 Portfolio Fund Z [a]	13,013	-	N/A	Daily	None
Voya Index Solution 2025 Portfolio Fund Z [a]	12,227	-	N/A	Daily	None
Pacific Investment Management Company Commodity Real Return Strategy Institutional Fund [b]	10,155	3,885	N/A	Daily	None
Voya Index Solution 2060 Portfolio Fund Z [a]	8,147	-	N/A	Daily	None
Dimension Fund Advisors Inflation Protected Securities Portfolio Institutional Fund [b]	7,505	4,652	N/A	Daily	None
Voya Index Solution Income Portfolio Fund Z [a]	5,326	-	N/A	Daily	None
Voya Index Solution 2035 Portfolio Fund Z [a]	4,415	-	N/A	Daily	None
Voya Solution Aggressive Portfolio Fund R6 [a]	4,392	-	N/A	Daily	None
Dimension Fund Management Small Comp Portfolio Inst [e]	957	-	N/A	Daily	None

3. Fair Value Measurements, continued

Fair Value of Investments in Entities that Use NAV, continued

Investment Category	Fair Value December 31, 2019	Fair Value December 31, 2018	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Voya Solution Moderately Conservative Portfolio Fund R6 [(a)]	$ 580	$ 505	N/A	Daily	None
Pacific Investment Management Company Total Return Bond Fund [(g)]	-	139	N/A	Daily	None
Total investments at NAV	$ 6,278,690	$ 4,351,715			

Investment Strategies

(a) These funds seek both capital and appreciation and include a combination of assets, such as aggressive stocks, international stocks, large-company stocks, government bonds, foreign bonds or money markets. The allocation percentage to each asset type may be fixed, bounded by a range, or determined at the discretion of the manager. Managers of these funds review market conditions regularly and refine the asset allocation mixture they believe will achieve the best risk adjusted performance based on the stated objectives and target allocations of the particular fund.

(b) These investments seek capital appreciation or income by investing in stocks of small and medium-sized companies. These companies are generally striving to develop new products or markets and have above-average earnings growth potential.

(c) This investment seeks capital appreciation by investing in stocks of larger U.S. companies that tend to reinvest all or most of their profits rather than pay dividends.

(d) This investment seeks long-term growth of capital or a combination of growth and income by investing primarily in stocks of larger, mature companies. Stocks are selected for price appreciation and for the value of the current income provided through dividends. These investments generally exhibit a lower level of price volatility, due to the types of companies they favor.

(e) This investment primarily seeks growth of capital and diversification in the investment portfolio by investing in securities of companies in developed and developing countries outside of the United States. These investments can demonstrate high volatility due to the unstable nature of the economies, political structures and currencies of the related countries.

(f) This investment seeks income or growth of income, with less emphasis on capital appreciation. Funds in this asset class vary greatly in their risk profiles. The issuer, credit quality of the underlying investments, and the average duration of the portfolio play important roles in determining the risk profile of the fund.

(g) These funds seek investment returns while also seeking to preserve capital. These funds invest mainly in fixed income securities with varying maturities. The funds in this category may focus on governmental bonds but may also invest in the debt of foreign entities. Funds in this category may invest a portion of their total assets in high-yield securities.

(h) This investment seeks to provide the investor high liquidity with a low level of risk. The funds in this category invest in near-term instruments such as cash, cash equivalent securities, and high-credit-rating, debt based securities with a short-term maturity (such as U.S. Treasuries).

4. Group Annuity Contract – Fixed Account

At December 31, 2019 and 2018, the Plan invested in a group annuity contract that holds a fully benefit-responsive guaranteed investment contract with Voya (the "Issuer"). Contributions are maintained in a fixed account backed by the general assets of the Issuer. The account is credited with earnings and charged for participant withdrawals and administrative expenses. The Issuer of the guaranteed investment contract is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

The guaranteed investment contract is fully benefit-responsive and accordingly, is presented in the accompanying Statements of Net Assets Available for Benefits at contract value. Contract value, as reported to the Plan by the Issuer, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

4. Group Annuity Contract – Fixed Account, continued

Certain events limit the ability of the Plan to transact at contract value with the Issuer. Such events include (1) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (2) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (3) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan). The Plan Administrator does not believe that the occurrence of any such event which would limit the Plan's ability to transact at contract value with participants is probable.

Voya has the option to payout 100% of the current value of the contract after completion of five contract years.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The guaranteed investment contract with Voya has a guaranteed annual interest rate of no less than 1.00%. The guaranteed interest rate is redetermined annually. However, under no circumstances will the redetermined rate be less than 1.00%. The guaranteed interest rate for the years ended December 31, 2019 and 2018 was 1.00%.

5. Information Certified by the Plan's Custodians (Unaudited)

The Plan Administrator has elected the method of annual reporting and compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2019 and 2018, and net appreciation (depreciation) in the fair value of investments, interest and dividends for the years then ended, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the custodians.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

6. Plan Termination

Although it has not expressed any interest to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants become 100% vested in their account balances.

7. Tax Status

Effective December 28, 2018, the Plan adopted a prototype non-standardized profit-sharing plan document ("Prototype Plan") designed by Voya. The Prototype Plan received an IRS opinion letter dated September 1, 2014, stating that the plan document complied with the applicable law. The Plan, which continues to use that prototype document, has been subsequently amended and restated; however, management believes it is designed and continues to be operated in compliance with the applicable requirements of the Code and thus is exempt from federal income taxes under the provisions of Section 401(a) of the Code.

Prior to December 28, 2018, the Plan utilized a volume submitter ("VS") plan that is designed to comply with provisions of the IRC's Economic Growth and Tax Reconciliation Act of 2001 ("EGTRRA"). Such VS plans are pre-approved by the IRS by reference to the Cumulative List of Changes in Plan Qualification Requirements (the "Cumulative List") provided under EGTRRA. Accordingly, the Plan was eligible for a six-year remedial amendment cycle. Because the Plan is a VS plan, the Company is not authorized to amend the Plan except to comply with changes in the Cumulative List. The Plan received a favorable determination letter from the IRS on March 31, 2014. Although the Plan has been amended since receiving the letter, Plan management believes the Plan complies with and is being operated in accordance with the applicable requirements of the IRC.

U. S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2019 and 2018, there are no uncertain tax 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.

8. Party-In-Interest Transactions

Certain Plan investments are in accounts managed by the custodian, and the Plan issues notes receivable from participants. These transactions qualify as party-in-interest transactions, as defined by ERISA. However, such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA.

9. Reconciliation of Financial Statements to Form 5500

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

	2019	2018
Net assets available for benefits per the financial statements	$ 6,960,618	$ 4,957,66
Participant contributions receivable	-	(19,227)
Employer contributions receivable	-	(12,478)
Deemed distribution of loans	(19,788)	-
Other	5,455	(15,396)
Net assets available for benefits per Form 5500	$ 6,946,285	$ 4,910,665

The following is a reconciliation of the net increase (decrease) in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2019:

	2019	2018
Net increase (decrease) in net assets available for benefits per the financial statements	$ 2,002,852	$ (182,264)
Deemed distribution of loans	(19,788)	-
Participant contributions receivable	19,227	(19,227)
Employer contributions receivable in 2018	12,478	(12,478)
Other	20,851	(15,396)
Net increase (decrease) in net assets available for benefits per Form 5500	$ 2,035,620	$ (299,365)

10. Subsequent Events

On December 20, 2019, the Setting Every Community Up for Retirement Enhancement Act of 2019 (the "SECURE Act") was enacted and became effective beginning on January 1, 2020. The Plan has adopted, among other SECURE Act provisions, to allow an increase in the age limit for required minimum distributions from 70 ½ to 72 and the 10th calendar year rule for required minimum distribution payments to non-spousal beneficiaries.

In January 2020, the Plan adopted certain provisions of the Budget Act of 2018 which, among other things, impact the requirement and conditions for hardship distributions. These changes are effective January 1, 2020.

On March 11, 2020 the World Health Organization declared COVID-19 a pandemic. The COVID-19 pandemic and resulting global disruptions have caused significant economic uncertainty and volatility in financial markets. As a result, the Plan's various investment securities have incurred fluctuations in fair value since December 31, 2019. The impact of COVID-19 continues to rapidly evolve, and the Company is not able to estimate its full impact on the Plan's financial statement at this time.

The Coronavirus Aid, Relief, and Economic Security ("CARES") Act was signed into law by President Trump on March 27, 2020, which certain provisions have been adopted by the Plan. The plan has adopted, among other CARES Act provisions, to allow participant to take expanded distribution options with favorable tax treatment for up to $100,000 of coronavirus-related distributions.

10. Subsequent Events, continued

Plan management has evaluated subsequent events through October 6, 2020 which is the date the financial statements were available to be issued, and has concluded that there are no other significant events to be reported.

SUPPLEMENTAL SCHEDULE

MOODY NATIONAL BANK 401(K) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2019

EIN: 74-0560665
PN: 002

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Market Value**
*	Voya	Pooled Separate Account – Voya Index Solution 2040 Portfolio Fund Z	$ 1,286,568
*	Voya	Pooled Separate Account – Voya Index Solution 2030 Portfolio Fund Z	1,168,543
*	Voya	Pooled Separate Account – Vanguard Mid-Cap Index Fund Adm	653,031
*	Voya	Pooled Separate Account – Massachusetts Financial Service Growth Fund R6	599,346
*	Voya	Guaranteed Investment Contract – Fixed Account	450,663
*	Voya	Pooled Separate Account – Vanguard 500 Index Fund Adm	420,495
*	Voya	Pooled Separate Account – Voya Index Solution 2050 Portfolio Fund Z	371,776
*	Voya	Pooled Separate Account – Voya Index Solution 2020 Portfolio Fund Z	349,034
*	Voya	Pooled Separate Account – Vanguard Total International Stock Index Fund Admiral Shares	224,266
*	Voya	Pooled Separate Account – American Funds Washington Mutual Fund R6	175,715
*	Voya	Pooled Separate Account – Clear Bridge Small-Cap Growth Fund IS	170,209
*	Voya	Pooled Separate Account – Voya Solution Moderately Aggressive Portfolio Fund R6	144,096
*	Voya	Pooled Separate Account – Eaton Vance Income Fund of Boston R6	103,135
*	Voya	Pooled Separate Account – Voya Solution Balanced Portfolio Fund R6	90,708
*	Voya	Pooled Separate Account – American Funds EuroPacific Growth Fund R6	85,317
*	Voya	Pooled Separate Account – Alliance Bernstein Global Bond Fund Z	82,821
*	Voya	Pooled Separate Account – Dimension Fund Advisors U.S. Targeted Value Portfolio Institutional Fund	74,634
*	Voya	Pooled Separate Account – Dimension Fund Advisors Global Real Estate Securities Portfolio Institutional Fund	71,889
*	Voya	Pooled Separate Account – Voya Immediate Bond Fund R6	60,658
*	Voya	Pooled-Separate Account – Pacific Investment Management Company Income Fund Institutional Class	30,576
*	Voya	Pooled-Separate Account – Dimension Fund Advisors Emerging Markets Portfolio Institutional Class	20,074
*	Voya	Pooled-Separate Account – Voya Index Solution 2055 Portfolio Z	14,959
*	Voya	Money Market Fund – Government Money Market Fund A	14,123
*	Voya	Pooled-Separate Account – Voya Index Solution 2045 Portfolio Z	13,013
*	Voya	Pooled-Separate Account – Voya Index Solution 2025 Portfolio Z	12,227
*	Voya	Pooled Separate Account – Pacific Investment Management Company Commodity Real Return Strategy Institutional Fund	10,155
*	Voya	Pooled-Separate Account – Voya Index Solution 2060 Portfolio Z	8,147
*	Voya	Pooled Separate Account – Dimension Fund Advisors Inflation-Protected Securities Portfolio Institutional Fund	7,505
*	Voya	Pooled-Separate Account – Voya Index Solution Income Portfolio Z	5,326
*	Voya	Pooled-Separate Account – Voya Index Solution 2035 Portfolio Z	4,415
*	Voya	Pooled-Separate Account – Voya Solution Aggressive Portfolio R6	4,392
*	Voya	Pooled-Separate Account – Dimension Fund Advisors International Small Company Portfolio Institutional Class	957
*	Voya	Pooled Separate Account – Voya Solution Moderately Conservative Portfolio Fund R6	580
*	Participant loans	Participant notes receivable bearing interest at rates ranging from 4.25% - 6.50% per year	231,265
		Total	$ 6,960,618

* Represents party-in-interest.
** Cost information is not presented because all investments are participant directed.