

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2023</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
---	---	---

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>HAWKEYE PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>HAWKEYE INSURANCE ASSOCIATION</u></p> <p><u>8525 DOUGLAS AVENUE, SUITE 48</u> <u>URBANDALE, IA 50322-2905</u></p>	<p>1c Effective date of plan <u>08/01/1960</u></p> <p>2b Employer Identification Number (EIN) <u>42-1438152</u></p> <p>2c Plan Sponsor's telephone number <u>515-276-5350</u></p> <p>2d Business code (see instructions) <u>525100</u></p>

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.	04/04/2025	TIM FALK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/04/2025	TIM FALK
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	900
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	455
	6a(2)	467
	6b	256
	6c	198
	6d	921
	6e	
	6f	921
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

A Name of plan <u>HAWKEYE PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HAWKEYE INSURANCE ASSOCIATION</u>	D Employer Identification Number (EIN) <u>42-1438152</u>	
E Type of plan: <input type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input checked="" type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>07</u> Day <u>01</u> Year <u>2023</u>		
2 Assets:			
a Market value	2a		<u>100499466</u>
b Actuarial value	2b		<u>100499466</u>
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>245</u>	<u>56671224</u>	<u>56671224</u>
b For terminated vested participants	<u>200</u>	<u>17851557</u>	<u>17851557</u>
c For active participants	<u>455</u>	<u>82708681</u>	<u>82884157</u>
d Total	<u>900</u>	<u>157231462</u>	<u>157406938</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		<u>5.38 %</u>
6 Target normal cost			
a Present value of current plan year accruals	6a		<u>5909276</u>
b Expected plan-related expenses	6b		<u>0</u>
c Target normal cost	6c		<u>5909276</u>

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

SIGN HERE		
	Signature of actuary	<u>03/07/2025</u> Date
	<u>AARON SHAPIRO</u> Type or print name of actuary	<u>23-07290</u> Most recent enrollment number
	<u>MILLIMAN, INC.</u> Firm name	<u>973-569-5502</u> Telephone number (including area code)
	<u>150 CLOVE ROAD LITTLE FALLS, NJ 07424</u> Address of the firm	

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

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

Part III Funding Percentages			
14	Funding target attainment percentage	14	63.84 %
15	Adjusted funding target attainment percentage	15	%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
03/31/2024	2751264	322956					
06/30/2024	2949009	347646					
09/30/2024	2795772	323475					
12/31/2024	3018694	346854					
			Totals ▶	18(b)	11514739	18(c)	1340931

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:

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

22 Weighted average retirement age **22**

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27** 1

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

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

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

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		Total balance

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

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

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

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

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

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

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
--	--	---

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan HAWKEYE PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HAWKEYE INSURANCE ASSOCIATION	D Employer Identification Number (EIN) 42-1438152	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

(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)

MILLIMAN

1301 FIFTH AVENUE STE 3800
SEATTLE, WA 98101-2646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	120740	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIDUCIENT ADVISORS

500 WEST MADISON STREET, STE 1700
CHICAGO, IL 60661-4593

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	78044	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SPENCER FANE LLC

PO BOX 872037
KANSAS CITY, MO 64187

(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?
29	NONE	33519	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PRINCIPAL

711 HIGH STREET
DES MOINES, IA 50392

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	25353	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UHY, LLP

20-0694403

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	21375	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UTZ AND LATTAN

7285 WEST 132ND ST
OVERLAND PARK, KS 66213

(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?
29	NONE	14864	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan HAWKEYE PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HAWKEYE INSURANCE ASSOCIATION	D Employer Identification Number (EIN) 42-1438152	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5689765	5814466
(2) Participant contributions	1b(2)	652722	670329
(3) Other	1b(3)	9757	7525
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1292512	2912382
(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)	13503900	15037422
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)	79490310	90549179
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	100638966	114991303
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	10698	1592
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	10698	1592
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	100628268	114989711

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)	11514738	
(B) Participants	2a(1)(B)	1340931	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		12855669
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)		
(F) Other	2b(1)(F)	90545	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		90545
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1705972	
(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)		1705972
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	6938080	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2297741
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		23888007

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9048908	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	183761	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		9232669
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	21375	
(5) Investment advisory and investment management fees	2i(5)	103397	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	120740	
(8) Legal fees	2i(8)	48383	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		293895
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9526564

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		14361443
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: UHY, LLP

(2) EIN: 20-0694403

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		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.		X	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 533599.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan HAWKEYE PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HAWKEYE INSURANCE ASSOCIATION	D Employer Identification Number (EIN) 42-1438152	

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): _____		
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	27

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

<p>SCHEDULE MEP (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p>	<p>MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION</p> <p>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)</p> <p>▶ File as an attachment to Form 5500.</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: 24pt;">2023</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
--	---	---

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

<p>A Name of plan HAWKEYE PENSION PLAN</p>	<p>B Three-digit Plan number (PN) ▶</p>	<p>001</p>
<p>C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF HAWKEYE INSURANCE ASSOCIATION</p>	<p>D Administrator's EIN 42-1438152</p>	

Part I Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- a association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- b professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- c pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- d other multiple-employer pension plan (Describe) **DEFINED BENEFIT PLAN** (Complete Part II)

Part II Participating Employer Information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer ALLAMAKEE-CLAYTON ELECTRIC COOPERATIVE	2b EIN 42-0110380	2c Percentage of Total Contributions for the Plan Year 0.07	2d Aggregate Account Balances Attributable to Participating Employer 0
2a Name of Participating Employer CENTRAL IOWA POWER COOPERATIVE	2b EIN 42-0652127	2c Percentage of Total Contributions for the Plan Year 0.27	2d Aggregate Account Balances Attributable to Participating Employer 0

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e Does the plan include any individuals not participating through an employer or who are individual working owners?	2e	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
2f If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	2f	
2g If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	2g	

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

**Schedule MEP (2023)
v. 230728**

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CLARKE ELECTRIC COOPERATIVE, INC.	42-0243366	0.04	0
EAST-CENTRAL IOWA RURAL ELECTRIC COOPERATIVE	42-1445092	0.42	0
CONSUMERS ENERGY	42-0396598	0.58	0
FARMERS ELECTRIC COOPERATIVE	42-0245083	0.01	0
GUTHRIE COUNTY RURAL ELECTRIC COOPERATIVE ASSOCIATION	42-0288775	0.02	0
GRUNDY COUNTY RURAL ELECTRIC COOPERATIVE	42-0287740	0.02	0
HARRISON COUNTY RURAL ELECTRIC COOPERATIVE	42-0297955	0.04	0
HEARTLAND POWER COOPERATIVE	42-1468305	0.04	0
IOWA AREA DEVELOPMENT GROUP, LC	42-1432150	0.02	0

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
IOWA ASSOCIATION OF ELECTRIC COOPERATIVES	42-0662488	0.04	0
LINN COUNTY RURAL ELECTRIC COOPERATIVE	42-0381704	0.14	0
LYON RURAL ELECTRIC COOPERATIVE	42-0389015	0.02	0
NORTH WEST RURAL ELECTRIC COOPERATIVE	42-1404169	0.07	0
PELLA COOPERATIVE ELECTRIC ASSOCIATION	42-0461075	0.02	0
SOUTHWEST IOWA RURAL ELECTRIC COOPERATIVE	20-0538386	0.04	0
T.I.P. RURAL ELECTRIC COOPERATIVE	42-0557125	0.04	0

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part III Pooled Employer Plan Information

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44) Yes No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)
ACK ID _____

HAWKEYE PENSION PLAN
AUDITED FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION
Years Ended June 30, 2024 and 2023

HAWKEYE PENSION PLAN

TABLE OF CONTENTS

	Page
Independent Auditor's Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Information	
Schedule of Assets (Held at End of Year)	14
Schedule of Reportable Transactions	15



INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Hawkeye Pension Plan

Opinion

We have audited the financial statements of the Hawkeye Pension Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits, and the changes in its net asset available for benefits of the Plan as of June 30, 2024 and 2023, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of June 30, 2024 and the schedule of reportable transactions for the year ended June 30, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

UHY LLP

West Des Moines, Iowa
April 4, 2025

HAWKEYE PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	June 30,	
	2024	2023
Assets		
Investments, at fair value:		
Money market funds	\$ 2,010,258	\$ 743,458
Mutual funds	90,549,179	79,490,310
Limited partnerships	15,037,422	13,503,900
	<u>107,596,859</u>	<u>93,737,668</u>
Cash	902,124	549,054
Receivables:		
Employer contributions	5,814,466	5,689,765
Participant contributions	670,329	652,722
Accrued interest	7,525	9,757
Total receivables	<u>6,492,320</u>	<u>6,352,244</u>
Total assets	114,991,303	100,638,966
Liabilities		
Accounts payable	1,592	10,698
Net assets available for benefits	<u>\$ 114,989,711</u>	<u>\$ 100,628,268</u>

HAWKEYE PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended June 30,	
	2024	2023
Additions		
Investment income:		
Net appreciation in fair value of investments	\$ 9,235,820	\$ 8,326,346
Interest and dividends	1,796,518	1,362,065
Investment management fees	(103,397)	(84,266)
Total investment income	<u>10,928,941</u>	<u>9,604,145</u>
Contributions:		
Employer	11,514,738	10,857,384
Participant	1,340,931	1,259,769
Total contributions	<u>12,855,669</u>	<u>12,117,153</u>
Total additions	23,784,610	21,721,298
Deductions		
Benefits paid to participants	9,048,908	9,194,193
Audit expenses	21,375	19,675
Actuarial expenses	120,740	114,808
Legal expenses	48,383	59,461
PBGC premiums	183,761	250,502
Other	-	272
Total deductions	<u>9,423,167</u>	<u>9,638,911</u>
Net increase in net assets available for benefits	14,361,443	12,082,387
Net assets available for benefits:		
Beginning of year	100,628,268	88,545,881
End of year	<u>\$ 114,989,711</u>	<u>\$ 100,628,268</u>

HAWKEYE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 and 2023

NOTE 1 — DESCRIPTION OF PLAN

The following description of the Hawkeye Pension Plan (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan covering substantially all employees of subscribers in the Plan who have completed one year of service. Prior to January 1, 2020, employees were required to be age twenty-one (21) or older to be covered by the Plan. Eligible participants are limited to member cooperatives of Hawkeye Insurance Association (Association) who elect to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Eighteen (18) subscribers were participating in the Plan on June 30, 2024 and 2023.

Pension Benefits

Employees are 100% vested if they have completed at least five (5) years of vesting service. Employees fully vested are entitled to monthly pension benefits beginning at normal retirement age (65) equal to 2.3% of the average monthly compensation for the period from August 1, 1992 through July 31, 1993 multiplied by the period of credited service as defined in the Plan completed prior to August 1, 1993, plus 2.3% of the final average monthly compensation multiplied by the period of credited service completed from July 31, 1993 through June 30, 2013, plus 2.0% of the final average monthly compensation multiplied by the period of credited service completed from June 30, 2013 to June 30, 2021, plus 1.8% of the final average monthly compensation multiplied by the period of credited service completed after June 30, 2021. A covered employee remains entitled to any "variable annuity units," which were initially credited during the years 1960 through 1976.

Final average monthly compensation is defined as the average of total pay received for the highest five (5) out of the last ten (10) Plan years beginning July 31, 1993.

Normally, retirement benefit payments will be paid in the form of a single-life annuity with 120 monthly payments guaranteed commencing with retirement date. Alternatively, employees may elect to receive their benefits under one (1) of the following options: (1) a straight-life annuity with no guaranteed payments; (2) an annuity for the life of the employee with a survivor annuity for the survivor's life, which is equal to the payments received during the life of the employee with 120 monthly payments guaranteed; (3) an annuity for the life of the employee with a survivor annuity for the survivor's life which is equal to 50% of the payments received during the life of the employee with 120 monthly payments guaranteed; (4) an annuity for the life of the employee with a survivor annuity for the survivor's life which is equal to 75% of the payments received during the life of the employee; (5) an annuity for the life of the employee with a survivor annuity for the survivor's life which is equal to 75% of the payments received during the life of the employee with 120 monthly payments guaranteed; (6) an annuity for the life of the employee commencing on his/her early retirement date with monthly payments in a greater amount before the date on which the employee expects to begin receiving social security benefits and a reduced amount after such date, such that his/her total income is as nearly uniform as possible both before and after such date; and (7) a lump sum equal to the present value of their accrued benefit deferred to retirement age.

HAWKEYE PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE 1 — DESCRIPTION OF PLAN (Continued)

Death and Disability Benefits

If an active participant is vested at the date of death, the surviving spouse is entitled to either (1) a benefit equal to 50% of the accrued benefit deferred to or payable immediately upon the attainment of early or normal retirement age, or (2) the equivalent cash value of the member's total accrued benefit in an immediate, single lump-sum payment, adjusted appropriately for early retirement, or (3) a pre-retirement death benefit in an immediate single-life annuity with 120 months certain, which in the event the surviving spouse dies before he or she has received 120 monthly payments, the additional guaranteed payments will be paid in a manner consistent with the order of preference as designated by the covered employee. In the event of a disability, the benefit is paid at the same time and in the same manner as the normal retirement payments in the event of retirement at or after age 65.

A death benefit of \$2,500 is payable to the beneficiary of a participant who is receiving retirement benefits under the Plan and retired prior to July 1, 2001.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues, expenses, gains, losses and other changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are stated at their fair value. Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments include the Plan's gains and losses on investments held as well as bought and sold during the year.

Administrative Expenses

Administrative expenses incurred by the Plan include audit fees, legal fees, actuary fees, and insurance premiums paid directly by the Plan.

HAWKEYE PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable, under the Plan's provisions, to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries and beneficiaries of employees who have died. These benefits are payable under all circumstances (retirement, death, and termination of employment) to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via purchased annuity contracts are excluded from Plan assets and accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment. Significant actuarial assumptions used in the valuations as of and for the years ended June 30, 2024 and 2023 are as follows:

Assumption	June 30, 2024	June 30, 2023
Mortality basis:	IRS 2024 + Combined Generational Mortality Table	IRS 2023 + Combined Static Mortality Table
Retirement age, active:	30.0% at 62; 10.0% at 63; 10.0% at 64; 100.0% at 65	30.0% at 62; 10.0% at 63; 10.0% at 64; 100.0% at 65
Retirement age, inactive:	100% at 65	100% at 65
Investment return:	7.50% per annum	7.50% per annum
Withdrawal:	Based upon variable scale from 10.2% at age 25 to 0.0% at age 55	Based upon variable scale from 10.2% at age 25 to 0.0% at age 55
Annual salary increase:	4.50%	4.50%
Form of payment:	Life annuity with 120 months certain	Life annuity with 120 months certain
Expenses:	Paid from investment income in excess of assumed rate of return	Paid from investment income in excess of assumed rate of return

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Should the Plan terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Benefit Obligations

At June 30, 2024 and 2023, the Plan has a deficiency in net assets over benefit obligations. It is expected that the deficiency will be funded through future increases in the contribution rates.

Payments of Benefits

Benefit payments to participants are recorded upon distribution.

HAWKEYE PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE 3 — FUNDING POLICY

Prior to August 1, 1993, as a condition of participation, employees were required to make contributions to the Plan equal to 3% of their quarterly compensation. No employee contributions were required from August 1, 1993 through December 31, 2009. Beginning January 1, 2010, each employer could require its eligible employees to make contributions to offset its own contributions. Present participants' accumulated contributions at June 30, 2024 and 2023 were approximately \$9,464,000 and \$8,143,000, respectively, including interest credited at 4.62% and 3.60% for the years ended June 30, 2024 and 2023, respectively.

Each participating cooperative must periodically make contributions to the Plan which are sufficient to fund the Plan in accordance with the minimum funding standards of the Internal Revenue Code (IRC). The Plan trustees, from records and reports of the actuary, determine the amount of any contribution to be made by each participating cooperative to the Plan under the terms of the Plan agreement. Employer contributions for the years ended June 30, 2024 and 2023 exceeded the minimum funding requirements.

The Association was formed as an organization responsible for administration of the Plan. The Association absorbs significant costs of Plan administration. The Association is governed by a board of directors consisting of directors and employees of the participating cooperatives.

NOTE 4 — PLAN TERMINATION

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

- a. Benefits attributable to employee contributions, taking into account those paid out before termination.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three (3) years, or that employees eligible to retire for that three-year period should have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- c. Other vested benefits insured by the Pension Benefits Guaranty Corporation (PBGC), a U.S. governmental agency, up to the applicable limitations discussed below.
- d. All other vested benefits not insured by the PBGC.
- e. All nonvested benefits

HAWKEYE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 and 2023

NOTE 4 — PLAN TERMINATION (Continued)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pension. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. The ceiling (\$7,108 for 2024) applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceiling is actuarially adjusted downward.

Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 5 — FAIR VALUE MEASUREMENTS

GAAP establishes a three-tier fair value hierarchy, which categorizes the inputs used in measuring fair value. These categories include (in descending order of priority): Level 1, defined as unadjusted quoted prices in active markets accessible at the measurement date for identical, unrestricted assets or liabilities; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The asset'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. There have been no changes in the methodologies used at June 30, 2024 and 2023.

The following is a description of the valuation methodologies used for assets measured at fair value.

- *Limited partnerships*: Valued at the net asset value (NAV) of units of the fund held by the Plan. The accuracy of the NAV is verified using the audited financial statements. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the Plan, less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.
- *Money market funds and mutual funds*: Valued based on quoted prices of identical assets in active markets.

The following tables show investments measured at fair value as of June 30, 2024 and 2023 on the Plan's statements of net assets available for benefits and the input categories associated with those assets:

HAWKEYE PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE 5 — FAIR VALUE MEASUREMENTS (Continued)

Description	Level 1	Level 2	Level 3	Total
June 30, 2024:				
Money market funds	\$ 2,010,258	\$ -	\$ -	\$ 2,010,258
Mutual funds	<u>90,549,179</u>	<u>-</u>	<u>-</u>	<u>90,549,179</u>
Total	<u>\$ 92,559,437</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 92,559,437</u>
			Investments measured at NAV	<u>15,037,422</u>
			Investments, at fair value	<u>\$107,596,859</u>

Description	Level 1	Level 2	Level 3	Total
June 30, 2023:				
Money market funds	\$ 743,458	\$ -	\$ -	\$ 743,458
Mutual funds	<u>79,490,310</u>	<u>-</u>	<u>-</u>	<u>79,490,310</u>
Total	<u>\$ 80,233,768</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 80,233,768</u>
			Investments measured at NAV	<u>13,503,900</u>
			Investments, at fair value	<u>\$ 93,737,668</u>

Investment in Assets Valued at Net Asset Value per Share

The following table sets forth a summary of the Plan's investments valued at NAV at June 30:

	<u>Fair Value as of June 30,</u>		<u>Unfunded</u>	<u>Redemption</u>	<u>Redemption</u>
	<u>2024</u>	<u>2023</u>	<u>Commitments</u>	<u>Frequency</u>	<u>Notice</u>
					<u>Period</u>
Limited partnerships:					
Magnitude Instl. Ltd. (a)	\$ 14,957,811	\$ 13,409,727	None	Quarterly	65 days
PMF TEI Fund, L.P. (b)	<u>79,611</u>	<u>94,173</u>	None	(b)	(b)
	<u>\$ 15,037,422</u>	<u>\$ 13,503,900</u>			

(a) Magnitude Institutional, Ltd. is a Cayman Island exempt company which seeks to grow value by investing in hedge funds that invest in public equity and fixed income markets across the globe. It seeks to diversify its investments across credit relative value and long/short equity strategies.

(b) The PMF TEI Fund, L.P.'s investment objective is to manage a portfolio of investments and cash to preserve value while prioritizing liquidity to investors over active management, until such time as the portfolio has been liquidated. The portfolio of investments is managed in a passive manner as investments are primarily self-liquidating private equity and other similar illiquid interests. The Plan is not able to redeem its investment, but expects to receive quarterly distributions from the fund until it has been fully liquidated.

HAWKEYE PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE 6 — TAX STATUS

The Plan obtained its latest determination letter on October 1, 2008, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Association believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. The Association has analyzed the tax positions taken by the Plan and has concluded that as of June 30, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

NOTE 7 — 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 balances 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.

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

The Plan was required to complete a PBGC filing if the pension liability funding for the Plan is less than 80%. During the year ended June 30, 2022, the Plan determined it did not complete the required PBGC filing in prior years. The Plan has since completed the required filings and sent a letter requesting a waiver of the penalties. As of the report date, the Plan had not heard from the PBGC regarding the waiver of penalties. For the years ended June 30, 2024 and 2023, the Plan has not accrued the penalties for prior year filings as it does not believe it is probable the penalties will be owed. Additionally, the management of the Plan has not been able to estimate the penalties that could be due.

NOTE 8 — PARTY-IN-INTEREST TRANSACTIONS

Members of the board of trustees are also participants in the Plan. As described in Note 2, the Plan paid certain expenses related to the Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

HAWKEYE PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE 9 — ACCUMULATED PLAN BENEFITS

The actuarial present values of accumulated plan benefits as of June 30 are as follows:

	<u>2024</u>	<u>2023</u>
Vested benefits:		
Participants currently receiving payments	\$ 49,859,606	\$ 47,299,843
Other participants	<u>76,365,802</u>	<u>71,813,844</u>
	126,225,408	119,113,687
Nonvested benefits	<u>432,615</u>	<u>408,373</u>
Total	<u>\$126,658,023</u>	<u>\$119,522,060</u>

The changes in accumulated plan benefits for the years ended June 30 are as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$119,522,060	\$114,775,052
Increase (decrease) during the year attributable to:		
Net benefits accumulated	7,553,916	5,671,621
Change in average discount period	8,630,955	8,269,580
Benefits paid	<u>(9,048,908)</u>	<u>(9,194,193)</u>
Net increase	<u>7,135,963</u>	<u>4,747,008</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$126,658,023</u>	<u>\$119,522,060</u>

NOTE 10 — SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through April 4, 2025, the date which the financial statements were available to be issued.

Effective January 1, 2025, the Plan document was restated with minimal changes to plan operations and benefits.

On March 4, 2025, the Association approved a funding policy, which outlines the Association's determination of a well-funded Plan. Additionally, the policy outlines the desire for contribution rate stability, however if the rate needs to go down, the preference is to do it slowly and if it needs to go up the preference is to do it quickly.

HAWKEYE PENSION PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 42-1438152, Plan No. 001
June 30, 2024

(a)	(b) Issuer or Fund Manager	(c) Investment Description	(d) Cost	(e) Current Value
Money Market Funds				
	ISA Valley National Bank	Insured depository account	\$ 5,076	\$ 5,076
	Allspring Government Money Market	Money market fund	<u>2,005,182</u>	<u>2,005,182</u>
			<u>2,010,258</u>	<u>2,010,258</u>
Mutual Funds				
	Europacific Growth Fund	Registered investment company	7,875,834	8,129,030
	Conestoga Small Cap Fund	Registered investment company	1,991,646	2,329,040
	Dodge & Cox International Stock Fund	Registered investment company	6,311,221	8,229,859
	Dodge & Cox Stock Fund	Registered investment company	6,808,240	8,580,312
	Edgewood Growth Fund Class Institutional	Registered investment company	6,150,846	8,707,710
	Fidelity 500 Index Fund	Registered investment company	4,955,929	8,922,100
	Heitman U.S. Real Estate Securities Fund	Registered investment company	3,928,010	3,933,060
	Oppenheimer Developing Markets Fund	Registered investment company	7,844,348	7,575,451
	Vanguard Mid-Cap Index Fund Institutional Shares	Registered investment company	5,201,699	7,453,691
	William Blair Small Cap Value Fund	Registered investment company	2,336,588	2,478,100
	Dodge & Cox Income Fund	Registered investment company	18,191,460	17,201,393
	PIMCO High Yield Fund	Registered investment company	1,716,322	1,635,365
	PIMCO International Bond Fund U.S.	Registered investment company	588,096	543,957
	DWS RREEF Real assets Fund	Registered investment company	<u>4,877,701</u>	<u>4,830,111</u>
			<u>78,777,940</u>	<u>90,549,179</u>
Limited Partnerships				
	PMF TEI Fund, L.P.	712.076 units	71,208	79,611
	Magnitude Institutional, Ltd.	5,378.887 units	<u>10,301,149</u>	<u>14,957,811</u>
			<u>10,372,357</u>	<u>15,037,422</u>
Total Investments			<u>\$ 91,160,555</u>	<u>\$ 107,596,859</u>

* Indicates party-in-interest

HAWKEYE PENSION PLAN
SCHEDULE OF REPORTABLE TRANSACTIONS
EIN: 42-1438152, Plan No. 001
Year Ended June 30, 2024

(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
Purchases					
Money Market Account:					
Allspring Government Money Market	\$ 14,129,749	\$ -	\$ 14,129,749	\$ 14,129,749	\$ -
Sales					
Money Market Account:					
Allspring Government Money Market	\$ -	\$ 12,856,413	\$ 12,856,413	\$ 12,856,413	\$ -

HAWKEYE PENSION PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 42-1438152, Plan No. 001
June 30, 2024

(a)	(b)	(c)	(d)	(e)
Issuer or Fund Manager	Investment Description	Cost	Current Value	Value
Money Market Funds				
ISA Valley National Bank	Insured depository account	\$ 5,076	\$ 5,076	
Allspring Government Money Market	Money market fund	<u>2,005,182</u>	<u>2,005,182</u>	
		<u>2,010,258</u>	<u>2,010,258</u>	
Mutual Funds				
Europacific Growth Fund	Registered investment company	7,875,834	8,129,030	
Conestoga Small Cap Fund	Registered investment company	1,991,646	2,329,040	
Dodge & Cox International Stock Fund	Registered investment company	6,311,221	8,229,859	
Dodge & Cox Stock Fund	Registered investment company	6,808,240	8,580,312	
Edgewood Growth Fund Class Institutional	Registered investment company	6,150,846	8,707,710	
Fidelity 500 Index Fund	Registered investment company	4,955,929	8,922,100	
Heitman U.S. Real Estate Securities Fund	Registered investment company	3,928,010	3,933,060	
Oppenheimer Developing Markets Fund	Registered investment company	7,844,348	7,575,451	
Vanguard Mid-Cap Index Fund Institutional Shares	Registered investment company	5,201,699	7,453,691	
William Blair Small Cap Value Fund	Registered investment company	2,336,588	2,478,100	
Dodge & Cox Income Fund	Registered investment company	18,191,460	17,201,393	
PIMCO High Yield Fund	Registered investment company	1,716,322	1,635,365	
PIMCO International Bond Fund U.S.	Registered investment company	588,096	543,957	
DWS RREEF Real assets Fund	Registered investment company	<u>4,877,701</u>	<u>4,830,111</u>	
		<u>78,777,940</u>	<u>90,549,179</u>	
Limited Partnerships				
PMF TEI Fund, L.P.	712.076 units	71,208	79,611	
Magnitude Institutional, Ltd.	5,378.887 units	<u>10,301,149</u>	<u>14,957,811</u>	
		<u>10,372,357</u>	<u>15,037,422</u>	
Total Investments			<u>\$ 91,160,555</u>	<u>\$ 107,596,859</u>

* Indicates party-in-interest

Assumptions

Economic Assumptions

Interest Rates:

Funding: 7.50%, compounded annually.

FASB ASC Topic 960: 7.50%, compounded annually.

Rationale: In developing an investment return assumption, we relied on models and capital market assumptions developed by Milliman consultants and the Plan's investment policy. We also reviewed the Plan's actual asset allocation along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations and correlations between investment categories were determined and considered in the investment return assumption.

Current Liability: 5.59% compounded annually.

PPA without Stabilization: Segment Rates with four-month look-back

Segment 1 Interest Rate:	4.99%
Segment 2 Interest Rate:	5.29%
Segment 3 Interest Rate:	5.29%

PPA with Stabilization (reflects ARPA):

Segment 1 Interest Rate:	4.99%
Segment 2 Interest Rate:	5.29%
Segment 3 Interest Rate:	5.59%

Rationale: The interest rates for Current Liability and PPA with and without Stabilization are prescribed under IRS regulations. These rates are based on the plan sponsor's interest rate election method.

PBGC: 7.50%, compounded annually.

Rationale: PBGC interest rate is the same as funding per Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act).

CPI: 2.75%, compounded annually. This assumption represents an estimate of future experience and is based in part on observations of estimates inherent in market data.

Rationale: This assumption reflects long-term historical information as well as the actuary's view of future inflation trends.

Salary Increases: 4.50% per year, compounded annually. This is also used for the present value of future payroll. The assumption represents an estimate of future experience.

Rationale: The salary scale assumption was developed based in the current economic environment and discussions with the Plan Sponsor, which included review of their business prospects, expectations of productivity, and their compensation policies.

Employee Contribution Interest Crediting Rate: 5.40% per year; the current rate as of July 1, 2024 is assumed to be level for future years.

Maximum Benefit: The maximum benefit for funding purposes is \$275,000 in 2024.

Maximum Compensation: The maximum compensation for funding purposes is \$345,000 in 2024.

Administrative Expenses: Paid from investment income in excess of assumed rate of return.

Demographic Assumptions

Mortality:

Funding, FASB ASC Topic 960, and PBGC: The IRS 2024 Generational Mortality Tables for males and females, as promulgated by the IRS for plan years beginning in 2024. (Previously, IRS 2023 Static Mortality Tables for males and females, as promulgated by the IRS for plan years beginning in 2023).

Rationale: The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on the above mentioned published mortality table in which credible mortality experience was analyzed. We believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains and losses over the measurement period.

Current Liability and PPA: The IRS 2024 Generational Mortality Tables for males and females, as promulgated by the IRS for plan years beginning in 2024. (Previously, IRS 2023 Static Mortality Tables for males and females, as promulgated by the IRS for plan years beginning in 2023).

Rationale: This assumption is a prescribed assumption, set by the Internal Revenue Code Section 430. The plan sponsor has elected the mortality assumption described above from a range of available prescribed assumptions.

Withdrawal:

Sample rates are illustrated below:

Age	Rate
25	10.20%
35	5.93%
45	4.13%
55	0.00%

Rationale: The selected assumption is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Disability: None.

Rationale: The number of covered participants is not large enough to have credible experience for disability. Since there are only a few disabled participants in the valuation data as of the valuation date, no disability rates were assumed.

Retirement: Rates are illustrated below.

Age	Rate
62	30.0%
63-64	10.0%
65	100.0%

Rationale: The selected assumption is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Marriage Assumption for preretirement death benefit: 80% of males and 50% of females are assumed to be married with females 3 years younger than males.

Rationale: The number of covered participants is not large enough to have credible experience for preretirement deaths. We believe the marriage assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Form of Payment: 10-years certain and life annuity. All Participants are assumed to elect this option at retirement.

Rationale: We believe the form of payment assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Changes in Methods and Assumptions

1. The statutory segment interest rates for current liability and PPA were updated as prescribed by law.
2. The mortality tables were changed to the IRS 2024 Generational Mortality Tables for males and females, as promulgated by the IRS for plan years beginning in 2024.

**SCHEDULE B
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974, referred to as ERISA, except when attached to Form 5500-EZ and, in all cases, under section 6059(a) of the Internal Revenue Code, referred to as the Code.

▶ **Attach to Form 5500 or 5500-EZ if applicable.**
▶ **See separate instructions.**

Official Use Only

OMB No. 1210-0110

2007 2023

This Form is Open to Public Inspection (except when attached to Form 5500-EZ).

For calendar plan year ~~2007~~ **2023** or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

▶ **Round off amounts to nearest dollar.**

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

A Name of plan Hawkeye Pension Plan	B Three-digit plan number . . ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-EZ Hawkeye Insurance Association	D Employer Identification Number 42-1438152
E Type of plan: (1) <input type="checkbox"/> Multiemployer (2) <input type="checkbox"/> Single-employer (3) <input checked="" type="checkbox"/> Multiple-employer	F <input type="checkbox"/> 100 or fewer participants in prior plan year

Part I Basic Information (To be completed by all plans)

1a Enter the actuarial valuation date: Month **07** Day **1** Year **2023**

b Assets:

(1) Current value of assets	b(1)	100,628,268
(2) Actuarial value of assets for funding standard account	b(2)	105,602,672
c (1) Accrued liability for plans using immediate gain methods	c(1)	
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	c(2)(a)	
(b) Accrued liability under entry age normal method	c(2)(b)	158,549,682
(c) Normal cost under entry age normal method	c(2)(c)	3,099,496

Statement by Enrolled Actuary (see instructions before signing):

To the best of my knowledge, the information supplied in this schedule and on the accompanying schedules, statements, and attachments, if any, is complete and accurate, and in my opinion each assumption, used in combination, represents my best estimate of anticipated experience under the plan. Furthermore, in the case of a plan other than a multiemployer plan, each assumption used (a) is reasonable (taking into account the experience of the plan and reasonable expectations) or (b) would, in the aggregate, result in a total contribution equivalent to that which would be determined if each such assumption were reasonable; in the case of a multiemployer plan, the assumptions used, in the aggregate, are reasonable (taking into account the experience of the plan and reasonable expectations).

SIGN HERE	<i>Aaron Shapiro</i>	3/7/2025
Signature of actuary		Date
Aaron Shapiro		G 23-07290
Type or print name of actuary		Most recent enrollment number
Milliman, Inc.		(973) 569-5502
Firm name		Telephone number (including area code)
150 Clove Road		
Little Falls	NJ 07424	
Address of the firm		

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

5 Actuarial cost method used as the basis for this plan year's funding standard account computation:

- a** Attained age normal **b** Entry age normal **c** Accrued benefit (unit credit)
- d** Aggregate **e** Frozen initial liability **f** Individual level premium
- g** Individual aggregate **h** Other (specify) ▶ [_____]
- i** Has a change been made in funding method for this plan year? Yes No
- j** If line i is "Yes," was the change made pursuant to Revenue Procedure 2000-40? Yes No
- k** If line i is "Yes," and line j is "No" enter the date of the ruling letter (individual or class) approving the change in funding method Month [] Day [] Year []

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	5.74%		N/A
b Weighted average retirement age	6b	64		N/A
c Rates specified in insurance or annuity contracts <input type="checkbox"/> N/A	Pre-retirement		Post-retirement	
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		N/A
d Mortality table code for valuation purposes:				
(1) Males	d(1)	A	A	
(2) Females	d(2)	A	A	
e Valuation liability interest rate <input type="checkbox"/> N/A	6e	7.50%	7.50%	N/A
f Expense loading <input type="checkbox"/> N/A	6f	0.0%	0.0%	N/A
g Annual withdrawal rates:	Male		Female	
	Rate Code		Rate Code	
	(1) Age 25	g(1) [U]	10.20%	[U] 10.20%
	(2) Age 40	g(2) [U]	4.88%	[U] 4.88%
(3) Age 55	g(3) [U]	0.00%	[U] 0.00%	
h Salary scale <input type="checkbox"/> N/A	6h	4.50%	4.50%	N/A
i Estimated investment return on actuarial value of assets for year ending on the valuation date	6i		4.6%	
j Estimated investment return on current value of assets for year ending on the valuation date	6j		11.0%	

7 New amortization bases established in the current plan year:

(1) Type of Base	(2) Initial Balance	(3) Amortization Charge/Credit
[_____]	[_____]	[_____]
[_____]	[_____]	[_____]
[_____]	[_____]	[_____]
[_____]	[_____]	[_____]

8 Miscellaneous information:

- a** If a waiver of a funding deficiency or an extension of an amortization period has been approved for this plan year, enter the date of the ruling letter granting the approval Month [] Day [] Year []

8b If one or more alternative methods or rules (as listed in the instructions) were used for this plan year, enter the appropriate code in accordance with the instructions

c Is the plan required to provide a Schedule of Active Participant Data? (see instructions) If "Yes," attach schedule Yes No

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any		9a	0
b Employer's normal cost for plan year as of valuation date		9b	9,447,420
c Amortization charges as of valuation date:	Outstanding Balance		
(1) All bases except funding waivers	▶ (\$ 0)	c(1)	
(2) Funding waivers	▶ (\$ 0)	c(2)	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	708,557
e Additional interest charge due to late quarterly contributions, if applicable		9e	0
f Adjusted additional funding charge from Part II, line 12g, if applicable	■ N/A	9f	0
g Total charges. Add lines 9a through 9f		9g	10,155,977

Credits to funding standard account:

h Prior year credit balance, if any		9h	22,418,332
i Employer contributions. Total from column (b) of line 3		9i	11,514,739
j Amortization credits as of valuation date	▶ (\$ 0)	9j	0
k Interest as applicable to end of plan year on lines 9h, 9i, and 9j		9k	1,732,571
l Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	l(1) 87,201,648		
(2) "RPA '94" override (90% current liability FFL)	l(2) 33,676,410		
(3) FFL credit		l(3)	0
m (1) Waived funding deficiency		m(1)	0
(2) Other credits		m(2)	0
n Total credits. Add lines 9h through 9k, 9l(3), 9m(1), and 9m(2)		9n	35,665,642
o Credit balance: If line 9n is greater than line 9g, enter the difference		9o	25,509,665
p Funding deficiency: If line 9g is greater than line 9n, enter the difference		9p	0

Reconciliation account:

q Current year's accumulated reconciliation account:			
(1) Due to additional funding charges as of the beginning of the plan year	q(1) 0		
(2) Due to additional interest charges as of the beginning of the plan year	q(2) 0		
(3) Due to waived funding deficiencies:			
(a) Reconciliation outstanding balance as of valuation date	q(3)(a) 0		
(b) Reconciliation amount. Line 9c(2) balance minus line 9q(3)(a)	q(3)(b) 0		
(4) Total as of valuation date	▶ q(4) 0		

10 Contribution necessary to avoid an accumulated funding deficiency. Enter the amount in line 9p or the amount required under the alternative funding standard account if applicable **10** 0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions Yes No

Part II Additional Information for Certain Plans Other Than Multiemployer Plans

Please see **Who Must File** in the Schedule B instructions to determine if you must complete Part II.

12 Additional required funding charge (see instructions):

a Enter "Gateway %." Divide line 1b(2) by line 1d(2)(c) and multiply by 100.

If line 12a is at least 90%, go to line 12q and enter -0-.

If line 12a is less than 80%, go to line 12b.

If line 12a is at least 80% (but less than 90%), see instructions and, if applicable, go to line 12q and enter -0-. Otherwise, go to line 12b

Gateway % History: 70.1 % (²⁰²²~~2006~~) 67.5 % (²⁰²¹~~2005~~) 69.7 % (²⁰²⁰~~2004~~)

b "RPA '94" current liability. Enter line 1d(2)(a)

c Adjusted value of assets (see instructions)

d Funded current liability percentage. Divide line 12c by 12b and multiply by 100

e Unfunded current liability. Subtract line 12c from line 12b

f Liability attributable to any unpredictable contingent event benefit

g Outstanding balance of unfunded old liability

h Unfunded new liability. Subtract the total of lines 12f and 12g from line 12e. Enter -0- if negative

i Unfunded new liability amount (% of line 12h)

j Unfunded old liability amount

k Deficit reduction contribution. Add lines 12i, 12j, and 1d(2)(b)

l Net charges in funding standard account used to offset the deficit reduction contribution. Enter a negative number if less than zero

m Unpredictable contingent event amount:

(1) Benefits paid during year attributable to unpredictable contingent event

(2) Unfunded current liability percentage. Subtract the percentage on line 12d from 100%

(3) Enter the product of lines 12m(1) and 12m(2).

(4) Amortization of all unpredictable contingent event liabilities

(5) "RPA '94" additional amount (see instructions)

(6) Enter the greatest of lines 12m(3), 12m(4), or 12m(5)

n Preliminary additional funding charge: Enter the excess of line 12k over line 12l (if any), plus line 12m(6), adjusted to end of year with interest

o Contributions needed to increase current liability percentage to 100% (see instructions)

p Additional funding charge prior to adjustment: Enter the lesser of line 12n or 12o.

q Adjusted additional funding charge. () 0% of line 12p)

12a	70.5%
12b	0
12c	
12d	%
12e	
12f	
12g	
12h	
12i	
12j	
12k	
12l	
m(1)	
m(2)	%
m(3)	
m(4)	
m(5)	
m(6)	
12n	
12o	
12p	
12q	0

**Hawkeye Pension Plan
Contributions Receivable
6/30/2024**

Co-op	ER Total
Allamakee-Clayton	760,816.48
CIPCO	3,092,341.55
Clarke Electric	507,608.42
Consumers Energy	484,628.14
East-Central Iowa	666,088.51
Farmers - Kalona	123,449.93
Grundy County	232,997.22
Guthrie County	286,436.03
Harrison County	451,834.08
Heartland Power	410,600.42
IADG	238,011.46
IAEC	424,798.86
Linn County	1,565,099.27
Lyon	221,470.04
North West	770,626.18
Pella	286,287.11
Southwest Iowa	478,325.43
T.I.P.	512,827.29
No customer tagging	492.00
	11,514,738.42

HAWKEYE PENSION PLAN
SCHEDULE OF REPORTABLE TRANSACTIONS
EIN: 42-1438152, Plan No. 001
Year Ended June 30, 2024

(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
Purchases					
Money Market Account:					
Allspring Government Money Market	\$ 14,129,749	\$ -	\$ 14,129,749	\$ 14,129,749	\$ -
Sales					
Money Market Account:					
Allspring Government Money Market	\$ -	\$ 12,856,413	\$ 12,856,413	\$ 12,856,413	\$ -

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024


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

A Name of plan Hawkeye Pension Plan	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Hawkeye Insurance Association	D Employer Identification Number (EIN) 42-1438152	
E Type of plan: <input type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input checked="" type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>7</u> Day <u>1</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	100,499,466
	b Actuarial value	2b	100,499,466
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	245	56,671,224
	b For terminated vested participants	200	17,851,557
	c For active participants	455	82,708,681
	d Total	900	157,231,462
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.38 %
6	Target normal cost		
	a Present value of current plan year accruals	6a	5,909,276
	b Expected plan-related expenses	6b	0
	c Target normal cost	6c	5,909,276

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

SIGN HERE	 Signature of actuary	<u>3/7/2025</u> Date
	Aaron Shapiro Type or print name of actuary	<u>23-07290</u> Most recent enrollment number
	Milliman, Inc. Firm name	<u>(973) 569-5502</u> Telephone number (including area code)
	150 Clove Road Little Falls NJ 07424 Address of the firm	

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

Part II	Beginning of Year Carryover and Prefunding Balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of _____%	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.55</u> %		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III	Funding Percentages	
14 Funding target attainment percentage	14	63.84%
15 Adjusted funding target attainment percentage	15	%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	63.84%

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

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 64

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27** 1

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

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

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	5,909,276
b Excess assets, if applicable, but not greater than line 31a	31b	5,909,276

32 Amortization installments:

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

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

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

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 0

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

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

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

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

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

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