

<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>▶ 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;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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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) G

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>MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>503</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>MINNESOTA BANKERS ASSOCIATION</u></p> <p><u>8050 WASHINGTON AVENUE S, SUITE 150</u> <u>EDEN PRAIRIE, MN 55344-3821</u></p>	<p>1c Effective date of plan <u>12/15/1965</u></p> <p>2b Employer Identification Number (EIN) <u>41-1329720</u></p> <p>2c Plan Sponsor's telephone number <u>952-835-3900</u></p> <p>2d Business code (see instructions)</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.	04/10/2025	JOSEPH WITT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/10/2025	JOSEPH WITT
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	04/10/2025	JOSEPH WITT
	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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																					
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																					
5 Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">5</td> <td style="text-align: right;">3568</td> </tr> </table>	5	3568																			
5	3568																					
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.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:80%;"></td> </tr> <tr> <td style="text-align: center;">6a(1)</td> <td style="text-align: center;">6a(2)</td> <td style="text-align: right;">3568</td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: center;">6c</td> <td style="text-align: right;">3518</td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: center;">6e</td> <td style="text-align: right;">33</td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: center;">6e</td> <td style="text-align: right;">3551</td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: center;">6g(1)</td> <td></td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td style="text-align: center;">6h</td> <td></td> </tr> </table>				6a(1)	6a(2)	3568	6b	6c	3518	6d	6e	33	6d	6e	3551	6f	6g(1)		6g(2)	6h	
6a(1)	6a(2)	3568																				
6b	6c	3518																				
6d	6e	33																				
6d	6e	3551																				
6f	6g(1)																					
6g(2)	6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">7</td> <td style="width:90%;"></td> </tr> </table>	7																				
7																						

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
 4B

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

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u> 1 </u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

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 MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE		B Three-digit plan number (PN) ▶ 503
C Plan sponsor's name as shown on line 2a of Form 5500 MINNESOTA BANKERS ASSOCIATION		D Employer Identification Number (EIN) 41-1329720

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

1 Coverage Information:

(a) Name of insurance carrier
RELIASTAR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
41-0451140	67105	70293-5	5331	01/01/2023	12/31/2023

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

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

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid.....	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3)).....		9a(4)
b	Benefit charges (1) Claims paid.....	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2)).....		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies.....	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves.....		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	530579
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <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.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE	B Three-digit plan number (PN) ▶	503
C Plan sponsor's name as shown on line 2a of Form 5500 MINNESOTA BANKERS ASSOCIATION	D Employer Identification Number (EIN) 41-1329720	

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

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

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

MINNESOTA BANKERS ASSOCIATION

41-1329720

(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?
14	PLAN SPONSOR	123817	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)

IOWA BANKERS

42-0984998

(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?
21	NONE	14802	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)

EIDE BAILLY LLP

45-0250958

(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	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	11880	Yes <input type="checkbox"/> No <input checked="" 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)

BANKERS BUILDING, LLC

41-1329720

(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?
99	PLAN SPONSOR SUBSIDIARY	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	8873	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input 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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE</u>	B Three-digit plan number (PN)	<u>503</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MINNESOTA BANKERS ASSOCIATION</u>	D Employer Identification Number (EIN) <u>41-1329720</u>	

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

Part II		Information on Participating Plans (to be completed by DFEs, other than DCGs)	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	
b	Name of plan sponsor	UNITED FARMERS STATE BANK, ADAMS	c EIN-PN 41-0250410-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	
b	Name of plan sponsor	ADRIAN STATE BANK, ADRIAN	c EIN-PN 41-0115980-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	
b	Name of plan sponsor	SECURITY BANK MINNESOTA, ALBERT LEA	c EIN-PN 41-0391800-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	
b	Name of plan sponsor	FARMERS & MERCHANTS STATE BANK, ALPHA	c EIN-PN 41-0249660-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	
b	Name of plan sponsor	LAKE CENTRAL BANK, ANNANDALE	c EIN-PN 41-0128010-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	
b	Name of plan sponsor	FARMERS & MERCHANTS STATE BANK, APPLETON	c EIN-PN 41-0249650-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	
b	Name of plan sponsor	ARLINGTON STATE BANK, ARLINGTON	c EIN-PN 41-0129860-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	
b	Name of plan sponsor	STERLING STATE BANK, AUSTIN	c EIN-PN 41-0805191-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	
b	Name of plan sponsor	FIRST NATIONAL AGENCY, FOSSTON	c EIN-PN 41-0136323-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	
b	Name of plan sponsor	STATE BANK OF BELLINGHAM, BELLINGHAM	c EIN-PN 41-0556654-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	
b	Name of plan sponsor	FIRST NATIONAL BANK, BEMIDJI	c EIN-PN 41-0145155-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	
b	Name of plan sponsor	SECURITY BANK USA, BEMIDJI	c EIN-PN 41-0531660-503

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)		
<small>(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)</small>		
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	FIRST STATE BANK, BIGFORK
c	EIN-PN	41-0257310-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	FIRST BANK BLUE EARTH, BLUE EARTH
c	EIN-PN	41-0155582-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	FIRST SECURITY BANK, BYRON
c	EIN-PN	41-0556750-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	STATE BANK OF CHANDLER, CHANDLER
c	EIN-PN	41-0556770-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	ROOT RIVER STATE BANK, CHATFIELD
c	EIN-PN	41-0509460-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	FIRST NATIONAL BANK, COKATO
c	EIN-PN	41-0256640-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	FIRST NATIONAL BANK, COLERAINE
c	EIN-PN	41-0256650-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	CURRIE STATE BANK, CURRIE
c	EIN-PN	41-0209830-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	DEERWOOD BANK, DEERWOOD
c	EIN-PN	41-0216169-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	ELYSIAN BANK, ELYSIAN
c	EIN-PN	41-0237650-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	FIRST NATIONAL BANK, FAIRFAX
c	EIN-PN	41-0256710-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	THE STATE BANK OF FARIBAULT, FARIBAULT
c	EIN-PN	41-0246420-503

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)		
<small>(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)</small>		
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	FIRST STATE BANK, FOUNTAIN
c	EIN-PN	41-0257390-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	FRANKLIN STATE BANK, FRANKLIN
c	EIN-PN	41-0264970-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	FREEPORT STATE BANK, FREEPORT
c	EIN-PN	41-0266460-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	FROST STATE BANK, FROST
c	EIN-PN	41-1551308-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	SECURITY BANK & TRUST COMPANY, GLENCOE
c	EIN-PN	41-0531690-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	EAGLE BANK, GLENWOOD
c	EIN-PN	41-0485300-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	NORTHERN STATE BANK, GONVICK
c	EIN-PN	41-0447770-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	FM BANK, GRANITE FALLS
c	EIN-PN	41-1852271-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	BORDER BANK, GREENBUSH
c	EIN-PN	45-0314785-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	AMERICAN STATE BANK, GRYGLA
c	EIN-PN	41-1240278-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	FIRST SOUTHEAST BANK, HARMONY
c	EIN-PN	41-0300300-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	VALLEY PREMIER BANK, HAWLEY
c	EIN-PN	41-0557030-503

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)		
<small>(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)</small>		
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	SECURITY STATE BANK, HIBBING
c	EIN-PN	41-0531720-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	FARMERS STATE BANK, HOFFMAN
c	EIN-PN	41-0250690-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	PRODUCE STATE BANK, HOLLANDALE
c	EIN-PN	41-0488440-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	JANESVILLE STATE BANK, ELYSIAN
c	EIN-PN	41-0333530-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	PRIME SECURITY BANK, KARLSTAD
c	EIN-PN	41-0346243-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	VANTAGE BANK, KENT
c	EIN-PN	41-0349930-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	GLOBAL INNOVATIONS BANK, KIESTER
c	EIN-PN	41-0949690-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	MINNSTAR BANK N.A., LAKE CRYSTAL
c	EIN-PN	41-0362630-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	LAKE ELMO BANK, LAKE ELMO
c	EIN-PN	41-0557070-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	FIRST NATIONAL BANK, LE CENTER
c	EIN-PN	41-0371076-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	FIRST STATE BANK, LE CENTER
c	EIN-PN	41-0257460-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	CORNERSTONE STATE BANK, LE SUEUR
c	EIN-PN	41-1230620-503

Part II		Information on Participating Plans (to be completed by DFEs, other than DCGs)	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	
b	Name of plan sponsor	BANK OF MAPLE PLAIN, MAPLE PLAIN	c EIN-PN 41-0557170-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	
b	Name of plan sponsor	PIONEER BANK, SAINT JAMES	c EIN-PN 41-0393345-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	
b	Name of plan sponsor	PREMIER BANK, MAPLEWOOD	c EIN-PN 41-1233917-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	
b	Name of plan sponsor	SECURITY STATE BANK OF MARINE, MARINE ON ST CROIX	c EIN-PN 41-0531810-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	
b	Name of plan sponsor	GRAND TIMBER BANK, MCGREGOR	c EIN-PN 41-0857488-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	
b	Name of plan sponsor	FIRST NATIONAL BANK, MCINTOSH	c EIN-PN 41-0447780-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	
b	Name of plan sponsor	COMMUNITY FIRST BANK, MENAHTA	c EIN-PN 41-0256789-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	
b	Name of plan sponsor	FIRST NATIONAL BANK, MILACA	c EIN-PN 41-0256800-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	
b	Name of plan sponsor	LAKE COUNTRY COMMUNITY BANK, MORRISTOWN	c EIN-PN 41-0557210-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	
b	Name of plan sponsor	MARSHALL COUNTY STATE BANK, NEWFOLDEN	c EIN-PN 41-0395570-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	
b	Name of plan sponsor	LAKE REGION BANK, NEW LONDON	c EIN-PN 41-0250750-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	
b	Name of plan sponsor	UNITED MINNESOTA BANK, NEW LONDON	c EIN-PN 41-0557230-503

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)		
<small>(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)</small>		
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	STATE BANK OF NEW RICHLAND, NEW RICHLAND
c	EIN-PN	41-1649754-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	CITIZENS BANK MINNESOTA, NEW ULM
c	EIN-PN	41-0190880-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	FARMERS & MERCHANTS STATE BANK, NEW YORK MILLS
c	EIN-PN	41-0249750-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	CITIZENS STATE BANK NYA, NYA
c	EIN-PN	41-0190890-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	ODIN STATE BANK, ODIN
c	EIN-PN	41-0454660-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	SECURITY STATE BANK, OKLEE
c	EIN-PN	41-0531825-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	CITIZENS NATIONAL BANK, PARK RAPIDS
c	EIN-PN	41-0190650-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	UNITED COMMUNITY BANK, PERHAM
c	EIN-PN	41-0474320-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	FARMERS & MERCHANTS STATE BANK, PIERZ
c	EIN-PN	41-0249760-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	PINE RIVER STATE BANK, PINE RIVER
c	EIN-PN	41-0482260-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	PEOPLES STATE BANK, PLAINVIEW
c	EIN-PN	41-0473820-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	F&M COMMUNITY BANK, N.A., PRESTON
c	EIN-PN	41-0249780-503

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)		
<small>(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)</small>		
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	FIRST NATIONAL BANK, PROCTOR
c	EIN-PN	41-0256840-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	BANKWEST, ROCKFORD
c	EIN-PN	41-0670043-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	CITIZENS STATE BANK OF ROSEAU, ROSEAU
c	EIN-PN	41-0190910-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	SENTRY BANK, SAINT JOSEPH
c	EIN-PN	41-0257190-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	MINNESOTA NATIONAL BANK, SAUK CENTRE
c	EIN-PN	41-0406600-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	FARMERS & MERCHANTS STATE BANK, SPRINGFIELD
c	EIN-PN	41-0249820-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	STATE BANK OF TAUNTON, TAUNTON
c	EIN-PN	41-0557420-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	NORTHERN STATE BANK, THIEF RIVER FALLS
c	EIN-PN	41-0447780-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	FARMERS STATE BANK OF TRIMONT, TRIMONT
c	EIN-PN	41-0250540-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	TRIUMPH STATE BANK, TRIMONT
c	EIN-PN	41-0583240-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	PROFINIUM, INC., FAIRMONT
c	EIN-PN	41-0473890-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	FARMERS STATE BANK OF UNDERWOOD, UNDERWOOD
c	EIN-PN	41-0250570-503

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)		
<small>(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)</small>		
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	VERGAS STATE BANK, VERGAS
c	EIN-PN	41-0592600-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	VERMILLION STATE BANK, VERMILLION
c	EIN-PN	41-0592730-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	INTEGRITY BANK PLUS, WABASSO
c	EIN-PN	41-0595940-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	WADENA STATE BANK, WADENA
c	EIN-PN	41-0596160-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	FIRST NATIONAL BANK NORTH, WALKER
c	EIN-PN	41-0597395-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	SECURITY STATE BANK, WANAMINGO
c	EIN-PN	41-0531890-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	WANDA STATE BANK, WANDA
c	EIN-PN	41-0598963-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	SECURITY STATE BANK, WARROAD
c	EIN-PN	41-0531895-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	KEEN BANK, WASECA
c	EIN-PN	41-0600210-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	CITIZENS STATE BANK OF WAVERLY, INC., WAVERLY
c	EIN-PN	41-0190960-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	WELCOME STATE BANK, WELCOME
c	EIN-PN	41-0604390-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN
b	Name of plan sponsor	PEOPLES STATE BANK OF WELLS, WELLS
c	EIN-PN	41-0473880-503

Part II		Information on Participating Plans (to be completed by DFEs, other than DCGs)	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	
b	Name of plan sponsor	HERITAGE BANK, WILLMAR	c EIN-PN 41-0880598-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	
b	Name of plan sponsor	FIRST FINANCIAL BANK IN WINNEBAGO, WINNEBAGO	c EIN-PN 41-0155645-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	
b	Name of plan sponsor	FIRST STATE BANK OF WYOMING, WYOMING	c EIN-PN 41-0257650-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	
b	Name of plan sponsor	MINNESOTA BANKERS ASSOCIATION, EDEN PRAIRIE	c EIN-PN 41-1329720-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	
b	Name of plan sponsor	HOME STATE BANK, WILLMAR	c EIN-PN 41-0318880-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	
b	Name of plan sponsor	UMACHA, BROOKLYN PARK	c EIN-PN 41-1380160-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	
b	Name of plan sponsor	MINNESOTA BUSINESS FINANCE CORP., SAINT CLOUD	c EIN-PN 31-0841368-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	
b	Name of plan sponsor	WORTHINGTON FEDERAL SAVINGS BANK, WORTHINGTON	c EIN-PN 41-0620886-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	
b	Name of plan sponsor	EAGLE ROCK BANK, ROCHESTER	c EIN-PN 41-1826950-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	
b	Name of plan sponsor	MINNESOTA FIRST CREDIT & SAVINGS	c EIN-PN 41-0795313-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	
b	Name of plan sponsor	MIDWEST BANK, DETROIT LAKES	c EIN-PN 41-0250840-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	
b	Name of plan sponsor	CROWN BANK, EDINA	c EIN-PN 41-1971653-503

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
 (Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	c	EIN-PN	
b	Name of plan sponsor	COMMUNITY BANK OWATONNA, OWATONNA	c	EIN-PN	02-0661647-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	c	EIN-PN	
b	Name of plan sponsor	LAKEVIEW BANK, LAKEVILLE	c	EIN-PN	20-1249966-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	c	EIN-PN	
b	Name of plan sponsor	RELIANCE BANK, FARIBAULT	c	EIN-PN	26-0488840-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	c	EIN-PN	
b	Name of plan sponsor	MINNESOTA NATIONAL AGENCY, SAUK CENTRE	c	EIN-PN	41-1601476-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	c	EIN-PN	
b	Name of plan sponsor	FIRST STATE BANK, BIGFORK	c	EIN-PN	41-0257310-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	c	EIN-PN	
b	Name of plan sponsor	ROOT RIVER STATE BANK, CHATFIELD	c	EIN-PN	41-0509460-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	c	EIN-PN	
b	Name of plan sponsor	VALLEY PREMIER BANK, HAWLEY	c	EIN-PN	41-0557030-503
a	Plan name	MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE PLAN	c	EIN-PN	
b	Name of plan sponsor	GRAND TIMBER BANK, MCGREGOR	c	EIN-PN	41-0857488-503
a	Plan name		c	EIN-PN	
b	Name of plan sponsor		c	EIN-PN	
a	Plan name		c	EIN-PN	
b	Name of plan sponsor		c	EIN-PN	
a	Plan name		c	EIN-PN	
b	Name of plan sponsor		c	EIN-PN	
a	Plan name		c	EIN-PN	
b	Name of plan sponsor		c	EIN-PN	

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
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A Name of plan MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE	B Three-digit plan number (PN) ▶ 503
C Plan sponsor's name as shown on line 2a of Form 5500 MINNESOTA BANKERS ASSOCIATION	D Employer Identification Number (EIN) 41-1329720

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	250642	222579
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	14591	1836
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	193642	199936
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)		
(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	458875	424351
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	40071	20440
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	40071	20440
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	418804	403911

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)		
(B) Participants	2a(1)(B)	748495	
(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)		748495
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	7500	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		755995

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits.....	2e(2)	606866	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		606866
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)	28393	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	11880	
(5) Investment advisory and investment management fees.....	2i(5)		
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	123749	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		164022
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		770888

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-14893
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: EIDE BAILLY LLP

(2) EIN: 45-0250958

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.)			
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?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
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?			
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?			
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?			
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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



Financial Statements
June 30, 2024 and 2023

Minnesota Bankers Association Group Life Plan

Minnesota Bankers Association Group Life Plan

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June 30, 2024 and 2023

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Independent Auditor's Report

The Plan Administrator
Minnesota Bankers Association Group Life Plan
Minneapolis, Minnesota

Opinion

We have audited the financial statements of Minnesota Bankers Association Group Life Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of June 30, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended June 30, 2024, 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 of the Plan as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the year ended June 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the Financial Statements

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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 would influence the judgment made by a reasonable user based on the 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 H, line 4i – schedule of assets held at end of year as of June 30, 2024, and supplemental schedule H, line 4j – 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 supplementary information required by the Department of Labor's (DOL) 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 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

The image shows a handwritten signature in cursive script that reads "Eric Sully LLP". The signature is written in black ink and is positioned above the typed name and date.

Minneapolis, Minnesota
April 10, 2025

Minnesota Bankers Association Group Life Plan
Statements of Net Assets Available for Benefits
June 30, 2024 and 2023

	2024	2023
Assets		
Cash	\$ 222,579	\$ 250,642
Investments, at fair value	199,936	193,642
	422,515	444,284
Receivables		
Other receivables, related party	-	13,961
Accrued interest	1,836	630
	1,836	14,591
Total assets	424,351	458,875
Liabilities		
Accounts payable	5,099	5,584
Accounts payable, related party	11,480	30,758
Other liability	3,861	3,729
Total liabilities	20,440	40,071
Net Assets Available for Benefits	\$ 403,911	\$ 418,804

Minnesota Bankers Association Group Life Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended June 30, 2024

Additions	
Member contributions	\$ 748,495
Investment income	<u>7,500</u>
Total additions	<u>755,995</u>
Deductions	
Premiums paid to insurance carriers	606,866
General and administrative expenses	<u>164,022</u>
Total deductions	<u>770,888</u>
Net Decrease	(14,893)
Net Assets Available for Benefits	
Beginning of year	<u>418,804</u>
End of year	<u><u>\$ 403,911</u></u>

Note 1 - Description of Plan

The following description of the Minnesota Bankers Association Group Life Plan (the Plan) provides only general information. Participating member banks (the Members) of Minnesota Bankers Association (MBA) and participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is fully underwritten by ReliaStar Financial Company and marketed by Voya Financial Company. The Plan provides term life insurance and accidental death and dismemberment coverage. The Plan is funded by premiums from the Members of MBA, which serves as Trustee, and is administered through an agreement with Voya Financial Company. The Plan is a component of the Minnesota Bankers Association Employee Benefits Trust (the Trust), and the Plan assets are held in a voluntary employees' beneficiary association (VEBA) trust. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Minnesota Bankers Association Investment Committee determines the appropriateness of the Plan's investments and monitors investment performance.

Benefits

Generally, the Basic Term Life and Optional Life benefits consist of:

- Scheduled term life coverage depending upon a salary range schedule or employment classification and insured electives;
- Premium waiver in event of permanent and total disability upon meeting certain conditions; and
- Coverage amounts can vary from \$10,000 - \$500,000 for Basic Life and \$10,000 - \$500,000 for Optional Life.

Generally eligible to participate in the Plan if they:

- Are employees of a member bank of MBA that fully participates under the Plan and the employee is actively working as defined by the Plan summary, or are an eligible dependent thereof, or
- Were covered under the Plan as a retiree from active employment with a participating member bank of MBA prior to December 15, 1999, and elected to participate under the current Plan that was restructured on December 15, 1999, or
- Have elected continuation of coverage under state provisions.

Life insurance in the Group Life Insurance Fund terminates the last day of the month the insured leaves an MBA member bank's employment and does not elect continuation of coverage. The Plan covers terminated participants for the longest period of time as required by federal or state mandates, if chosen by the participant of the member bank. The Plan charges the member for the cost of these coverages. It is the member's responsibility to collect from the participant. Subsequent to termination, the insured may convert their life policy to a personal policy for certain, but not all, Plan options.

Insured Benefits

The Plan fully insures the benefits noted above. The Company purchases an annual insurance contract for this insured benefit. Premiums for the insured benefits are paid from the assets of the VEBA trust through contributions received from the Members.

Plan Termination

Although it has not expressed any intention to do so, the Plan sponsor has the right under the Plan to modify the benefits provided to, and contributions required of, participants to discontinue its contributions at any time, and to terminate the Plan subject to the provisions set forth in the ERISA. In the event of termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. No assets of the Plan may revert to the Plan sponsor or be used for purposes other than for the exclusive benefit of the Plan's participants.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Payment of Benefits

Premiums paid by either the Plan sponsor or the VEBA trust are recorded as premium payments in the accompanying statement of changes in net assets available for benefits.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investment policy does not allow investments that are not publicly traded. See Note 3 for discussion of fair value measurements.

Purchases and sale 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 includes the gains and losses on investments bought and sold as well as held during the year.

The classification of investment earnings reported in the statement of changes in the net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

Administrative Expenses

Administrative expenses incurred in the administration of the Plan that are paid by the Plan include bank charges, accounting and legal fees, and other administration fees. These expenses are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Concentrations of Credit Risk

The Plan maintains its cash in bank deposit accounts that, at times, may exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor, per insured bank, for each account ownership category. At June 30, 2023, the Plan had approximately \$642 in excess of FDIC-insured limits. At June 30, 2024, the Plan's cash did not exceed the federally insured limits.

Subsequent Events

The Plan sponsor has evaluated subsequent events through April 10, 2025, the date which the financial statements were available to be issued.

Note 3 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritized the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Level 2 – Inputs to the valuation methodology include:

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

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

Minnesota Bankers Association Group Life Plan

Notes to Financial Statements

June 30, 2024 and 2023

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

Money market fund – Valued at the daily closing price as reported by the fund. Money market funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds and money market fund held by the Plan are deemed to be actively traded.

Certificate of deposits – Recorded at cost, plus accrued interest, which approximates fair value due to the short maturity of these instruments.

The Minnesota Bankers Association Investment Committee determines the Plan’s valuation policies utilizing information provided by the investment advisers, trustee, and other third parties.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of June 30, 2024 and 2023:

	2024			Total
	Level 1	Level 2	Level 3	
Certificate of deposit	\$ -	\$ 110,067	\$ -	\$ 110,067
Money market funds	89,869	-	-	89,869
Total	\$ 89,869	\$ 110,067	\$ -	\$ 199,936
	2023			Total
	Level 1	Level 2	Level 3	
Certificate of deposit	\$ -	\$ 106,459	\$ -	\$ 106,459
Money market funds	87,183	-	-	87,183
Total	\$ 87,183	\$ -	\$ -	\$ 193,642

Note 4 - Tax Status

The Trust established to hold the Plan's assets received an exemption letter from the Internal Revenue Service dated November 8, 1994, stating that the Trust is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code. However, as a result of the Plan's funding policy, from time to time the Trust may be subject to income taxes. No federal or state income taxes have been recorded in 2024 and 2023 for unrelated business taxable income.

In addition, the Plan and the Trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the Trust. The Plan Administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related Trust is tax-exempt.

Accounting principles generally accepted in the United States of America require trust management to evaluate tax positions taken by the trust and recognize a tax liability (or asset) if the trust has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The trust is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 5 - Related Party and Party-In-Interest Transactions

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

Amounts due to Minnesota Bankers Association and the Minnesota Bankers Association Employee Benefits Trust as of June 30, 2024, and 2023, were \$11,480 and \$30,758, respectively.

Expenses incurred by Minnesota Bankers Association and allocated to the Plan related to administration of the Plan for the year ended June 30, 2024, were \$164,020.

Note 6 - 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. Market risks include global events which could impact the value of investment securities, such as a pandemic or global conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.



Supplementary Information
June 30, 2024

Minnesota Bankers Association Group Life Plan

Minnesota Bankers Association Group Life Plan

Schedule H, Line 4i – Schedule of Assets Held at End of Year

June 30, 2024

Plan: 503

EIN: 41-1329720

(a)	(b)	(c)	(d)	(e)
*	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Money Market Funds			
	Principal Money Market Fund	Money Market fund	\$ 89,869	\$ 89,869
	Certificate of Deposit			
*	State Bank of Bellingham	Certificate of deposit, 5.25% Maturity 08/06/24	<u>105,039</u>	<u>110,067</u>
	Total Investments		<u>\$ 194,908</u>	<u>\$ 199,936</u>

* Party-in-interest as defined by ERISA.

Minnesota Bankers Association Group Life Plan
 Schedule H, Line 4j – Schedule of Reportable Transactions
 Year Ended June 30, 2024
 Plan Number: 503

EIN: 41-1329720

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (Included Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
State Bank of Bellingham	Certificate of Deposit	\$ -	\$ 110,067	\$ -	\$ -	\$ 105,039	\$ 110,067	\$ 5,028
State Bank of Bellingham	Certificate of Deposit	110,067	-	-	-	110,067	110,067	-

Plan Name: Minnesota Bankers Association Executive Group Life Plan
EIN: 41-1329720
Plan Number: 503
Attachment: Schedule of Assets Held at End of Year

See Attached Accountant's Opinion

EXTENSION GRANTED UNTIL APRIL 15, 2024

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

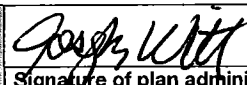
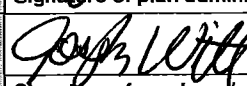
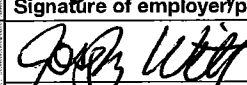
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) G
 the first return/report the final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

Part II Basic Plan Information - enter all requested information

1a Name of plan MINNESOTA BANKERS ASSOCIATION EXECUTIVE GROUP LIFE	1b Three-digit plan number (PN) ▶ 503
	1c Effective date of plan 12/15/1965
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) MINNESOTA BANKERS ASSOCIATION 8050 WASHINGTON AVENUE S, SUITE 150 EDEN PRAIRIE MN 55344-3821	2b Employer Identification Number (EIN) 41-1329720
	2c Plan Sponsor's telephone number 952-835-3900
	2d Business code (see instructions)

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 	04/15/2025	JOSEPH WITT
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE 	04/15/2025	JOSEPH WITT
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE 	04/15/2025	JOSEPH WITT
Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

Plan Name: Minnesota Bankers Association Executive Group Life Plan
EIN: 41-1329720
Plan Number: 503
Attachment: Schedule of Reportable Transactions

See Attached Accountant's Opinion