

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE (specify)
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report...
C If the plan is a collectively-bargained plan, check here... [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension...
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: IOWA STATE EDUCATION ASSOCIATION EMPLOYEES' PENSION TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan: 09/14/1950
2a Plan sponsor's name (employer, if for a single-employer plan): IOWA STATE EDUCATION ASSOCIATION
2b Employer Identification Number (EIN): 42-0335775
2c Plan Sponsor's telephone number: 515-471-8000
2d Business code (see instructions): 611000

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

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

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

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

Form 5500 (2023) v. 230707

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	121
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)	57
	6a(2)	45
	6b	59
	6c	10
	6d	114
	6e	7
	6f	121
	6g(1)	
6g(2)		
6h		12
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
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 type="checkbox"/> Insurance	(1) <input 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 0
 - (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
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

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

A Name of plan <u>IOWA STATE EDUCATION ASSOCIATION EMPLOYEES' PENSION TRUST</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>IOWA STATE EDUCATION ASSOCIATION</u>	D Employer Identification Number (EIN) <u>42-0335775</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>09</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>38055929</u>
	b Actuarial value	2b	<u>41861522</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>57</u>	<u>19057278</u>
	b For terminated vested participants	<u>8</u>	<u>640150</u>
	c For active participants	<u>57</u>	<u>13971963</u>
	d Total	<u>122</u>	<u>33669391</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	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>5.30 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>1001003</u>
	b Expected plan-related expenses	6b	<u>52000</u>
	c Target normal cost	6c	<u>1053003</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>06/09/2025</u>
	<u>THOMAS MIANO, FSA, EA</u>	Date
	Type or print name of actuary	<u>23-04601</u>
	<u>OCTOBER THREE CONSULTING LLC</u>	Most recent enrollment number
	Firm name	<u>972-999-1234</u>
	<u>6191 N. STATE HIGHWAY 161 SUITE 470 IRVING, TX 75038</u>	Telephone number (including area code)
	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	9679765
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	9679765
10	Interest on line 9 using prior year's actual return of <u>-3.80</u> %	0	-367831
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1381271
	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>5.47</u> %		75556
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		1456827
	d Portion of (c) to be added to prefunding balance		1456827
12	Other reductions in balances due to elections or deemed elections	0	5000000
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	5768761

Part III Funding Percentages			
14	Funding target attainment percentage	14	103.28 %
15	Adjusted funding target attainment percentage	15	119.79 %
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	103.11 %
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		
05/29/2024	120800	0	11/29/2024	108333	0		
06/27/2024	120800	0	12/26/2024	108333	0		
07/26/2024	120800	0	01/29/2025	108333	0		
08/28/2024	120800	0	03/04/2025	108333	0		
09/26/2024	108333	0	04/09/2025	108333	0		
10/29/2024	108333	0	04/30/2025	108333	0		
			Totals ▶	18(b)	1349864	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	1269637

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: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 61

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	1053003
b Excess assets, if applicable, but not greater than line 31a	31b	1053003

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

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

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

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 1269637

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

a Total (excess, if any, of line 37 over line 36)	38a	1269637
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

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

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

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

A Name of plan IOWA STATE EDUCATION ASSOCIATION EMPLOYEES' PENSION TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IOWA STATE EDUCATION ASSOCIATION	D Employer Identification Number (EIN) 42-0335775	

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)

ADVANCE CAPITAL GROUP, INC.

ONE TOWNE SQUARE
SUITE 444
SOUTHFIELD, MI 48076

38-2685009

(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?
19 27 28	NONE	90974	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)

OCTOBER THREE CONSULTING LLC

233 S. WACKER DRIVE
SUITE 8350
CHICAGO, IL 60606

27-1175487

(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 17	NONE	25885	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)

U.S. BANK NATIONAL ASSOCIATION

800 NICOLLET AVENUE
MINNEAPOLIS, MN 55402

31-0841368

(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 25	NONE	11221	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)

SMITH & HOWARD, PC

271 17TH STREET NW
#1600
ATLANTA, GA 30363

58-1250486

(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	5500	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)

(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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

A Name of plan IOWA STATE EDUCATION ASSOCIATION EMPLOYEES' PENSION TRUST	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 IOWA STATE EDUCATION ASSOCIATION	D Employer Identification Number (EIN) 42-0335775	

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)	966400	866664
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	168377	144342
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	376489	323105
(2) U.S. Government securities	1c(2)	12049345	13048035
(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)	16873031	17104992
(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)	7640657	7672506
(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	38074299	39159644
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	38074299	39159644

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)	1349864	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1349864
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	18754	
(B) U.S. Government securities	2b(1)(B)	320868	
(C) Corporate debt instruments	2b(1)(C)	578370	
(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)		917992
(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)	145659	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		145659
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	-1276032	
(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)	2304103	
(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)		866727
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		4308313

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3077772	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3077772
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)	5500	
(5) Investment advisory and investment management fees	2i(5)	90974	
(6) Bank or trust company trustee/custodial fees	2i(6)	11221	
(7) Actuarial fees	2i(7)	25885	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	11616	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		145196
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3222968

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1085345
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: SMITH & HOWARD, PC

(2) EIN: 58-1250486

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.			

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 535717.

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.
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

A Name of plan <u>IOWA STATE EDUCATION ASSOCIATION EMPLOYEES' PENSION TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>IOWA STATE EDUCATION ASSOCIATION</u>	D Employer Identification Number (EIN) <u>42-0335775</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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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): 31-0841368

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	3
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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.)
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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
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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.
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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 _____.

Iowa State Education Association Employees' Pension Trust

Financial Statements and Supplemental Schedules

Including Independent Auditor's Report

As of August 31, 2024 and 2023

and for the Years Ended August 31, 2024 and 2023

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Independent Auditor's Report

To the Plan Administrator of Iowa State Education Association Employees' Pension Trust

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

We have performed audits of the financial statements of Iowa State Education Association Employees' Pension Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of August 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of September 1, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Iowa State Education Association Employees' Pension Trust's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of August 31, 2024 and 2023, and for the year ended August 31, 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 Iowa State Education Association Employees' Pension Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Iowa State Education Association Employees' Pension Trust's ability to continue as a going concern for at least one year following 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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Iowa State Education Association Employees' Pension Trust'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 Iowa State Education Association Employees' Pension Trust's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

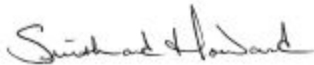
Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4i - Schedule of Assets (Held at End of Year), and Schedule H, Line 4j - Schedule of Reportable Transactions as of or for the year ended August 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including 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 form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Atlanta, GA
June 5, 2025

Iowa State Education Association Employees' Pension Trust
 Statements of Net Assets Available for Benefits
 As of August 31, 2024 and 2023

	2024	2023
Assets		
Investments		
Investments at fair value	\$38,148,638	\$36,939,522
Other current assets		
Accrued investment income	144,342	168,377
Total assets	38,292,980	37,107,899
Net assets available for benefits	\$38,292,980	\$37,107,899

See accompanying notes to the financial statements.

Iowa State Education Association Employees' Pension Trust
Statements of Changes in Net Assets Available for Benefits
For the Years Ended August 31, 2024 and 2023

	2024	2023
Additions		
Investment income		
Interest and dividends	\$ 1,276,958	\$ 993,525
Net appreciation in fair value of investments	1,681,491	-
Total investment income	2,958,449	993,525
Contributions		
Employer contributions	1,449,600	1,698,000
Total additions	4,408,049	2,691,525
Deductions		
Net depreciation in fair value of investments	-	2,361,039
Benefits paid to participants	3,077,772	1,438,428
Administrative expenses	145,196	144,499
Total deductions	3,222,968	3,943,966
Net increase (decrease)	1,185,081	(1,252,441)
Net assets available for benefits	-	-
Beginning of year	37,107,899	38,360,340
End of year	\$38,292,980	\$37,107,899

See accompanying notes to the financial statements.

Iowa State Education Association Employees' Pension Trust
Statement of Accumulated Plan Benefits
As of August 31, 2023

	2023
Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	\$20,016,369
Other participants	16,929,738
Total vested benefits	36,946,107
Nonvested benefits	1,392,777
Total actuarial present value of accumulated plan benefits	\$38,338,884

See accompanying notes to the financial statements.

Iowa State Education Association Employees' Pension Trust
Statement of Changes in Accumulated Plan Benefits
For the Year Ended August 31, 2023

Actuarial present value of accumulated plan benefits at beginning of year	\$36,878,292
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions	219,779
Benefits accumulated	1,051,726
Increase for interest	1,627,515
Benefits paid	(1,438,428)
Net increase (decrease)	1,460,592
Actuarial present value of accumulated plan benefits at end of year	\$38,338,884

See accompanying notes to the financial statements.

Iowa State Education Association Employees' Pension Trust

Notes to Financial Statements

1. Description of Plan

The following description of the Iowa State Education Association Employees' Pension Trust (the 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 noncontributory defined benefit plan established effective September 14, 1950, as restated September 1, 2017. The Plan covers all employees, excluding (a) any leased employee; (b) any person who has been elected on or after April 1, 1982 to be an official of the Company for a term of years and is compensated as an employee of the Company; (c) any person who is a member of, or represented by, a collective bargaining unit which does not provide for participation in the plan; or (d) any person who is classified as a non-resident alien and does not receive U.S. source taxable income. employees, of Iowa State Education Association (the Company) who have completed 1,000 hours within a 12 month period and are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan Committee is responsible for oversight of the Plan. The Plan's investment committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Plan Committee.

Funding policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The minimum funding requirements of ERISA were met or exceeded in 2024 and 2023.

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Pension benefits

Plan participants are entitled to their plan benefits after terminating employment with vested rights. Participants become vested in the Plan upon completion of at least four years of service or attainment of the normal retirement age (65), although the Plan does allow for early retirement at the age of 55. If employees terminate before rendering the required years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions. Upon becoming vested, participants are entitled to 1.75% of Average Monthly Compensation, as defined by the plan document, for each year of credited Benefit Service.. Upon termination of employment, pension payments are normally paid in the form of a monthly annuity payable for their lifetime or, if married, in the form of a qualified joint or survivor annuity.

Iowa State Education Association Employees' Pension Trust

Notes to Financial Statements

1. Description of Plan (continued)

If an active employee dies at age 55 or older, a death benefit equal to the value of the employee's accumulated pension benefit is paid to the employee's beneficiary. Active employees who become totally disabled receive annual disability benefits that are equal to the equivalent normal retirement benefit they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age, at which time disabled participants will receive the normal retirement benefit computed as though they had been employed to normal retirement age, with their annual compensation remaining the same as at the time they became disabled.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 4 for 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) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits payments to participants are recorded upon distribution.

Iowa State Education Association Employees' Pension Trust

Notes to Financial Statements

2. Summary of Accounting Policies (continued)

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) in fair value of investments in the statements of changes in net assets available for benefits.

Subsequent Events

Subsequent events were evaluated through June 5, 2025, the date the financial statements were available to be issued.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment, are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

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

The computations of the actuarial present value of accumulated plan benefits were made as of September 1, 2023. Had the valuation been performed as of August 31, there would be no material differences. The significant actuarial assumptions used in the valuation were:

Iowa State Education Association Employees' Pension Trust

Notes to Financial Statements

3. Actuarial Present Value of Accumulated Plan Benefits (continued)

Assumption	August 31, 2023
Discount rate	4.50%
Mortality	Pri-2012 Mortality Table generationally projected forward with Projection Scale MP-2021
Retirement age	55-70
Long-term rate of return on assets (optional disclosure)	4.50%

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

4. Fair Value Measurements

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

Iowa State Education Association Employees' Pension Trust

Notes to Financial Statements

4. Fair Value Measurements (continued)

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

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at August 31, 2024 and 2023

Money market funds: Valued at the quoted net asset value (NAV) of shares held by the Plan at year end.

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

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of August 31, 2024 and 2023:

Assets at Fair Value as of August 31, 2024	Level 1	Level 2	Level 3	Total
Money market funds	\$ 323,105	\$ -	\$ -	\$ 323,105
Mutual funds	7,672,506	-	-	7,672,506
U.S. government securities	13,048,035	-	-	13,048,035
Corporate bonds	17,104,992	-	-	17,104,992
Total assets in the fair value hierarchy	38,148,638	-	-	38,148,638
Total investments at fair value	\$38,148,638	\$ -	\$ -	\$38,148,638

Iowa State Education Association Employees' Pension Trust

Notes to Financial Statements

4. Fair Value Measurements (continued)

Assets at Fair Value as of August 31, 2023	Level 1	Level 2	Level 3	Total
Money market funds	\$ 376,489	\$ -	\$ -	\$ 376,489
Mutual funds	7,640,657	-	-	7,640,657
U.S. government securities	12,049,346	-	-	12,049,346
Corporate bonds	16,873,030	-	-	16,873,030
Total assets in the fair value hierarchy	36,939,522	-	-	36,939,522
Total investments at fair value	\$36,939,522	\$ -	\$ -	\$36,939,522

5. Information Certified by Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2024 and 2023. Accordingly, U.S. Bank Corporation, the Trustee of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of August 31, 2024 and 2023, and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of August 31, 2024, and the related investment activity reported in the Statements of Changes in Net Assets Available for Benefits for the years ended August 31, 2024 and 2023 and the information reported in the supplemental Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended August 31, 2024.

6. Related-Party and Party In Interest Transactions

The Plan's investments are administered under a contract with U.S. Bank Corporation, the Trustee of the Plan. Contributions are held and managed by U.S. Bank Corporation, who invests cash received, interest and dividend income and makes distributions to participants. These transactions are party in interest transactions under ERISA.

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. These transactions are party in interest transactions under ERISA.

Iowa State Education Association Employees' Pension Trust

Notes to Financial Statements

7. 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:

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all 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.

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 for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

8. Tax Status

The IRS has determined and informed the Company by a letter dated October 13, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

Iowa State Education Association Employees' Pension Trust

Notes to Financial Statements

9. Risks and Uncertainties

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

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.

10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at August 31, 2024 and 2023, to Form 5500:

	2024	2023
Net assets available for benefits per the financial statements		
Net assets available for benefits per the financial statements	\$38,292,980	\$37,107,899
Employer contributions receivable	866,664	966,400
Net assets available for benefits per Form 5500	\$39,159,644	\$38,074,299

The following reconciles the increase (decrease) in net assets per the financial statements for the years ended August 31, 2024 and 2023, to Form 5500:

	2024	2023
Increase (decrease) in net assets per the financial statements	\$ 1,185,081	\$ (1,252,441)
Employer contributions	(99,736)	(226,600)
Increase (decrease) in net assets per Form 5500	\$ 1,085,345	\$ (1,479,041)

Iowa State Education Association Employees' Pension Trust
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 42-0335775 Plan Number: 001

As of August 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Money Market Fund:				
	First American Funds	Gov't Obligations Fund Class Y	\$ 323,105	\$ 323,105
U.S. Government Security				
	FHLMC MTN	Due 11/15/38; \$2,000,000 par	1,157,569	1,057,780
	Resolution Fdg Strip	Due 04/15/30; \$600,000 par	517,162	478,926
	TVA Auth Cpn Strip	Due 04/01/36; \$375,000 par	291,008	222,127
	TVA Auth Cpn Strip	Due 10/01/36; \$1,520,000 par	1,000,914	870,428
	TVA Auth Cpn Strip	Due 03/15/36; \$1,600,000 par	1,040,452	928,560
	TVA Auth Cpn Strip	Due 09/15/36; \$1,286,000 par	834,921	737,984
	U.S. Treasury Bond Strip	Due 08/15/33; \$625,000 par	402,457	436,969
	U.S. Treasury Bond Strip	Due 11/15/37; \$1,600,000 par	902,347	916,448
	U.S. Treasury Bond Strip	Due 11/15/38; \$1,200,000 par	894,266	653,736
	U.S. Treasury Bond Strip	Due 08/15/52; \$6,350,000 par	2,224,953	1,929,892
	U.S. Treasury Bond Strip	Due 05/15/40; \$400,000 par	300,795	201,332
	U.S. Treasury Bond Strip	Due 05/15/42; \$1,200,000 par	585,027	541,224
	U.S. Treasury Bond Strip	Due 11/15/53; \$6,725,000 par	1,722,550	1,896,117
	U.S. Treasury Bond Strip	Due 11/15/43; \$5,200,000 par	2,133,936	2,176,512
		Total U.S. Government Securities	14,008,357	13,048,035
Corporate Bond				
	Alphabet Inc	Due 8/15/40; \$1,500,000 par	1,344,943	1,037,415
	Alphabet Inc	Due 8/15/60; \$665,000 par	399,539	398,488
	Amazon Com Inc	Due 6/03/60; \$725,000 par	698,400	450,558
	Apple Inc NT	Due 8/20/60; \$1,000,000 par	628,370	658,540
	BlackRock Inc	Due 1/28/31; \$800,000 par	659,200	689,680
	California	Due 9/01/19; \$325,000 par	330,853	228,524
	Caterpillar Inc	Due 8/15/42; \$600,000 par	514,260	511,932
	Coca Cola Co	Due 1/05/32; \$750,000 par	642,862	656,482
	Costco WHSLE Corp New	Due 4/20/32; \$1,150,000 par	904,717	962,412
	Ecolab Inc	Due 8/18/55; \$1,600,000 par	970,512	1,031,584
	Exxon Mobil	Due 10/15/30; \$800,000 par	349,708	364,936
	Home Depot Inc	Due 3/15/31; \$1,300,000 par	1,062,054	1,075,165
	John Deere MTN	Due 9/08/33; \$800,000 par	790,232	833,776
	Johnson Johnson	Due 3/01/36; \$600,000 par	680,426	548,676

Iowa State Education Association Employees' Pension Trust
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 42-0335775 Plan Number: 001

As of August 31, 2024

Johnson Johnson Sr.	Due 9/01/50; \$1,600,000 par	1,264,566	1,003,504
Eli Lilly Co	Due 2/09/34; \$850,000 par	833,839	860,812
Mass Institute Tech	Due 7/01/16; \$325,000 par	387,345	253,848
Microsoft Corp	Due 6/01/60; \$1,200,000 par	1,172,913	778,788
Morgan Stanley MTC	Due 1/20/27; \$300,000 par	286,716	295,368
Pepperdine University	Due 12/01/59; \$300,000 par	312,174	207,423
Pfizer Inc	Due 12/15/36; \$350,000 par	343,774	327,225
Pfizer Inc	Due 5/28/40; \$250,000 par	254,718	181,913
Salesforce Inc	Due 7/15/41; \$1,000,000 par	747,140	734,370
UnitedHealth Group	Due 5/15/31; \$800,000 par	667,972	698,296
Visa Inv	Due 12/14/35; \$600,000 par	714,036	582,468
Visa Inc Sr. NT	Due 8/15/50; \$1,000,000 par	570,740	597,600
Walmart Inc	Due 9/22/51; \$1,700,000 par	1,316,030	1,135,209
Total Corporate Bonds		18,848,039	17,104,992
Mutual Funds:			
Artisan	International Fund Institutional Shares	913,685	949,988
MassMutual	Select Mid Cap Growth Equity II	656,679	604,367
American	New World Fund F	758,252	923,617
Schwab	Small Cap Index Select	1,016,375	1,290,730
Schwab	S&P 500 Fund	688,256	1,303,505
Vanguard	Real Estate Index Admiral	1,002,002	1,039,179
Vanguard	Selected Value	496,204	628,660
Pimco	All Asset All Authority Issue	1,153,013	932,460
Total Mutual Funds		6,684,466	7,672,506
Total		\$39,863,967	\$38,148,638

*Denotes a party-in-interest.

Iowa State Education Association Employees' Pension Trust
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 42-0335775 Plan Number: 001
For the Year Ended August 31, 2024

(b) Description of asset		(c) Purchase price	(d) Selling price	(h) Current value
Single Transactions				
US Treasury	US Treasury Due 11/15/43	\$ 2,133,936	\$ -	\$ -
Bristol Myer Squibb	Bristol Myer Squibb Due 11/13/50	984,032	943,904	943,904
Total Single Transactions		\$ 3,117,968	\$ 943,904	\$ 943,904
Series Transactions				
First Am Funds	First American Funds Gov't Obligations Fund	\$ 9,979,977	\$10,033,361	\$10,033,361

*Denotes a party-in-interest

Iowa State Education Association Employees' Pension Trust
 EIN / PN 420335775 / 001
 Schedule SB, Line 26a - Schedule of Active Participant Data

Attained age	Completed years of credited service as of September 1, 2023										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & over		
Under 25	-	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-	-	-
30 to 34	1	1	-	-	-	-	-	-	-	-	-	2
35 to 39	-	-	1	1	-	-	-	-	-	-	-	2
40 to 44	-	1	2	7	-	-	-	-	-	-	-	10
45 to 49	-	2	2	5	-	-	-	-	-	-	-	9
50 to 54	-	-	7	2	1	1	-	-	-	-	-	11
55 to 59	-	-	-	3	2	-	-	-	-	-	-	5
60 to 64	-	-	2	5	1	1	-	-	1	-	-	10
65 to 69	-	1	-	4	-	-	2	-	-	-	-	7
70 & over	-	-	-	-	-	-	-	-	-	-	1	1
Total	1	5	14	27	4	2	2	-	1	1	57	



Iowa State Education Association Employees' Pension Trust

EIN / PN 420335775 / 001

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Plan Sponsor Elections

Yield curve election: The plan sponsor did not elect to use the full yield curve under IRC section 430(h)(2)(D)(ii).

Applicable month: The plan sponsor elected to base the segment rates on the rates published for the month containing the valuation date.

Economic Assumptions

	Funding Target		PBGC Funding Target
	with stabilization	without stabilization	
First segment rate (years 0 to 4):	4.75%	3.62%	5.45%
Second segment rate (years 5 to 19):	5.00%	4.46%	5.52%
Third segment rate (years 20 and after):	5.74%	4.52%	5.43%
Effective interest rate (current year):	5.30%	4.34%	N/A
Long-term rate of return on assets (2021):	4.50%		
Long-term rate of return on assets (2022):	4.50%		
ASC 960 discount rate (current year):	4.50%		
Salary increase	3.50%		
Cost-of-Living increase	3% in current year, then 2% thereafter		
Inflation	2.50%		

The interest rates listed above are compounded annually.

RATIONALE FOR ASC 960 DISCOUNT RATE ASSUMPTION

The ASC 960 discount rate is assumed to be the long-term rate of return on assets net of investment and administrative expenses.



Iowa State Education Association Employees' Pension Trust

EIN / PN 420335775 / 001

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Demographic Assumptions

WEIGHTED AVERAGE RETIREMENT AGE

The weighted average retirement age rounded to the nearest whole age is 61, as summarized in Exhibit C.

RETIREMENT

The retirement decrement assumptions for active participants are described in Exhibit A.

WITHDRAWAL

The withdrawal decrement assumptions are summarized in Exhibit B.

DISABILITY

The disability decrement assumptions are summarized in Exhibit B.

RATIONALE FOR RETIREMENT AGE, WITHDRAWAL AND DISABILITY ASSUMPTIONS

The withdrawal and retirement rates are based on an experience study undertaken in 2020 using data from 2016 to 2020 and the expectation that future retirement patterns and circumstances of the employer will not differ significantly from the period studied. The retirement rates were updated to reflect post-65 retirements.

MORTALITY AND MORTALITY IMPROVEMENT

The mortality follows the IRS 2023 Static Mortality Table with separate tables for annuitants and non-annuitants, as prescribed by Treasury regulation section 1.430(h)(3)-1.

MARITAL STATUS

80% of employees are assumed to be married; husbands are assumed to be three years older than wives.

DECREMENT TIMING

Decrements are assumed to occur as of the beginning of the year.

Other Assumptions

FORM OF PAYMENT

For pre-11/1/2004 accrued benefit, 75% of eligible participants are assumed to elect a lump sum form of payment. For all others, 20% are assumed to elect the 10-year Certain and Life annuity option and 80% are assumed to elect the 50% Joint and Survivor annuity option.

MAXIMUM EARNINGS

The maximum compensation limit under IRC section 401(a)(17) is \$330,000 for 2023.



Iowa State Education Association Employees' Pension Trust

EIN / PN 420335775 / 001

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

MAXIMUM BENEFIT

The maximum benefit payable under IRC section 415 is \$265,000 for 2023.

EXPENSES

Assumed expenses for the 2023 plan year are based on recent plan experience and actual 2023 plan year PBGC premiums.

Changes from Prior Year and Rationale for Changes

The COLA assumption was changed from 3% in current year (2022) and 2% thereafter to 3% in the current year (2023) and 2% thereafter. This change was made based in part on the known CPI-U values up to the valuation date.



Iowa State Education Association Employees' Pension Trust

EIN / PN 420335775 / 001

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

VALUATION DATE

The valuation date is September 1, 2023.

ACTUARIAL VALUE OF ASSETS

The actuarial value of assets is determined by recognizing asset gains and losses over a period of three years. Asset gains and losses are defined as the difference between the expected return on the market value of assets, using a return assumption not to exceed the third segment rate, and the actual return on the market value of assets. This gain or loss is recognized over a period of three years at 33% per year, beginning in the current year. The actuarial value of assets must be within 10% of the market value of assets.

MINIMUM FUNDING METHOD

The funding target and target normal cost for minimum funding calculations are determined using the traditional unit credit cost method as prescribed by Treasury regulation section 1.430(d)-1. The liability under the unit credit cost method is the value of the accrued pension benefit using service and pay as of the valuation date. The sum of the present value of the accrued benefits for all participants is the ERISA funding target. The normal cost is the present value of the benefits earned during the year. The target normal cost is the sum of the normal costs for all participants and the assumed administrative expenses.

ASC 960 COST METHOD

The method used to calculate the ASC 960 present value of accumulated plan benefits is the traditional unit credit cost method. The liability under the unit credit cost method is the value of the accrued pension benefit using service and pay as of the valuation date. The present value of the accrued benefit is calculated using the applicable ASC 960 assumptions.

Changes in Method from Prior Year and Rationale for Changes

None



Iowa State Education Association Employees' Pension Trust

EIN / PN 420335775 / 001

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Exhibit A - Retirement Rates

<u>Age</u>	<u>Eligible for Reduced Early Retirement</u>	<u>Eligible for Unreduced Early Retirement</u>
55	0.075	0.200
58	0.050	0.100
59	0.075	0.150
60	0.100	0.050
61	0.100	0.050
62	0.100	0.300
63	0.100	0.200
64	0.100	0.200
65	0.750	0.750
66	0.300	0.300
67	0.300	0.300
68	0.300	0.300
69	0.300	0.300
70	1.000	1.000

Exhibit B - Sample Withdrawal and Disability Rates

<u>Age</u>	<u>Withdrawal Rate</u>	<u>Disability Rate</u>
25	0.072	0.0003
30	0.060	0.0003
35	0.049	0.0003
40	0.039	0.0006
45	0.030	0.0013
50	0.022	0.0025
55	0.025	0.0048
60	0.025	0.0091



Iowa State Education Association Employees' Pension Trust

EIN / PN 420335775 / 001

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Exhibit C - Weighted Average Retirement Age

This weighted average retirement age was computed by applying the retirement rates shown below at each possible retirement age.

Eligible for Reduced Early Retirement

<u>Age</u>	<u>Number</u>	<u>Rate</u>	<u>Weighted Average Age</u>
55	1.000	7.50%	4.13
56	0.925	4.00%	2.07
57	0.888	4.50%	2.28
58	0.848	5.00%	2.46
59	0.806	7.50%	3.56
60	0.745	10.00%	4.47
61	0.671	10.00%	4.09
62	0.604	10.00%	3.74
63	0.543	10.00%	3.42
64	0.489	10.00%	3.13
65	0.440	75.00%	21.45
66	0.110	30.00%	2.18
67	0.077	30.00%	1.55
68	0.054	30.00%	1.10
69	0.038	30.00%	0.78
70	0.026	100.00%	<u>1.85</u>
			62.26



Iowa State Education Association Employees' Pension Trust

EIN / PN 420335775 / 001

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Eligible for Reduced Early Retirement

<u>Age</u>	<u>Number</u>	<u>Rate</u>	<u>Weighted Average Age</u>
55	1.000	20.00%	11.00
56	0.800	10.00%	4.48
57	0.720	10.00%	4.10
58	0.648	10.00%	3.76
59	0.583	15.00%	5.16
60	0.496	5.00%	1.49
61	0.471	5.00%	1.44
62	0.447	30.00%	8.32
63	0.313	20.00%	3.95
64	0.251	20.00%	3.21
65	0.200	75.00%	9.77
66	0.050	30.00%	0.99
67	0.035	30.00%	0.71
68	0.025	30.00%	0.50
69	0.017	30.00%	0.36
70	0.012	100.00%	<u>0.84</u>
			60.07
			Average Weighting (50%/50%)
			61.17

Iowa State Education Association Employees' Pension Trust
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 42-0335775 Plan Number: 001
For the Year Ended August 31, 2024

(b) Description of asset		(c) Purchase price	(d) Selling price	(h) Current value
Single Transactions				
US Treasury	US Treasury Due 11/15/43	\$ 2,133,936	\$ -	\$ -
Bristol Myer Squibb	Bristol Myer Squibb Due 11/13/50	984,032	943,904	943,904
Total Single Transactions		\$ 3,117,968	\$ 943,904	\$ 943,904
Series Transactions				
First Am Funds	First American Funds Gov't Obligations Fund	\$ 9,979,977	\$10,033,361	\$10,033,361

*Denotes a party-in-interest

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**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.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

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

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

A Name of plan Iowa State Education Association Employees' Pension Trust	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Iowa State Education Association	D Employer Identification Number (EIN) 42-0335775	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>09</u> Day <u>01</u> Year <u>2023</u>			
2 Assets:			
a Market value.....	2a	38,055,929	
b Actuarial value.....	2b	41,861,522	
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.....	57	19,057,278	19,057,278
b For terminated vested participants.....	8	640,150	640,150
c For active participants.....	57	13,971,963	15,245,956
d Total.....	122	33,669,391	34,943,384
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	5.30%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	1,001,003	
b Expected plan-related expenses.....	6b	52,000	
c Target normal cost.....	6c	1,053,003	

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	Thomas Miano <i>TMM</i>	06/09/2025
	Signature of actuary	Date
	Thomas Miano, FSA, EA	2304601
	Type or print name of actuary	Most recent enrollment number
	October Three Consulting LLC	972-999-1234
	Firm name	Telephone number (including area code)
	6191 N. State Highway 161 Suite 470 Irving TX 75038	
	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	9,679,765
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	0
9	Amount remaining (line 7 minus line 8).....	0	9,679,765
10	Interest on line 9 using prior year's actual return of <u>-3.80%</u>	0	-367,831
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		1,381,271
	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>5.47%</u>		75,556
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance.....		1,456,827
	d Portion of (c) to be added to prefunding balance.....		1,456,827
12	Other reductions in balances due to elections or deemed elections.....	0	5,000,000
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	5,768,761

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	103.28%
15	Adjusted funding target attainment percentage.....	15	119.79%
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	103.11%
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	
05/29/2024	120,800	0				
06/27/2024	120,800	0				
07/26/2024	120,800	0				
08/28/2024	120,800	0				
09/26/2024	108,333	0				
10/29/2024	108,333	0				
11/29/2024	108,333	0				
12/26/2024	108,333	0				
01/29/2025	108,333	0				
03/04/2025	108,333	0				
04/09/2025	108,333	0				
04/30/2025	108,333	0				
Totals ▶			18(b)	1,349,864	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	1,269,637

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: 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** 61

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	1,053,003
b Excess assets, if applicable, but not greater than line 31a	31b	1,053,003

32 Amortization installments:

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

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

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

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

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

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 1,269,637

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

a Total (excess, if any, of line 37 over line 36)	38a	1,269,637
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

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

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

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

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



Iowa State Education Association Employees' Pension Trust
 EIN / PN 42-0335775 / 001
 Schedule SB, Line 22 - Description of Weighted Average Retirement Age

Description of weighted average retirement age

Each employee is assumed to retire in accordance with the table of retirement rates. The average retirement is 61, which is developed below.

Table 1: Eligible for **Unreduced** Early Retirement

Table 2: Eligible for **Reduced** Early Retirement

(A) Retirement Age	(B) Number of Lives Remaining	(C) Number of Lives Remaining	(D) Number Expected to Retire: (B)X(C)	(E) (A)X(D)
55	10,000	20%	2,000	110,000
56	8,000	10%	800	44,800
57	7,200	10%	720	41,040
58	6,480	10%	648	37,584
59	5,832	15%	875	51,625
60	4,957	5%	248	14,880
61	4,709	5%	235	14,335
62	4,474	30%	1,342	83,204
63	3,132	20%	626	39,438
64	2,506	20%	501	32,064
65	2,005	75%	1,504	97,760
66	501	30%	150	9,900
67	351	30%	105	7,035
68	246	30%	74	5,032
69	172	30%	52	3,588
70	120	100%	120	8,400
Total			10,000	600,685
Average				60.0685

(A) Retirement Age	(B) Number of Lives Remaining	(C) Number of Lives Remaining	(D) Number Expected to Retire: (B)X(C)	(E) (A)X(D)
55	10,000	7.50%	750	41,250
56	9,250	4.00%	370	20,720
57	8,880	4.50%	400	22,800
58	8,480	5.00%	424	24,592
59	8,056	7.50%	604	35,636
60	7,452	10.00%	745	44,700
61	6,707	10.00%	671	40,931
62	6,036	10.00%	604	37,448
63	5,432	10.00%	543	34,209
64	4,889	10.00%	489	31,296
65	4,400	75.00%	3,300	214,500
66	1,100	30.00%	330	21,780
67	770	30.00%	231	15,477
68	539	30.00%	162	11,016
69	377	30.00%	113	7,797
70	264	100.00%	264	18,480
Total			10,000	622,632
Average				62.2632

Average Weighting			
Table 1	60.0685	50.00%	30.03425
Table 2	62.2632	50.00%	31.1316
Average Age			61.1659



Iowa State Education Association Employees' Pension Trust

EIN / PN 420335775 / 001

Schedule SB, Part V - Summary of Plan Provisions

Plan Provisions

Effective date

September 14, 1950; revised and restated September 1, 2002. Last amended effective September 1, 2008.

Plan year

September 1 to August 31.

Covered employees

Employees of the Iowa State Education Association, excluding leased employees, non-resident aliens, individuals subject to a collective bargaining agreement not providing for plan coverage, and officials elected by association membership who are compensated as employees.

Plan participation

First day of the plan year nearest the attainment of age 21 and completion of 1 year of eligibility service.

Eligibility service

A year of eligibility service is earned upon completion of 1,000 hours of service during a plan year. For this purpose, hours of service are imputed at the rate of 190 hours per month for each month during which an individual works or is credited with one or more hours of work.

Benefit service

One year of benefit service accrues for each plan year during which a Participant works 1,000 hours. In years of hire and termination, a partial year is credited as the ratio of hours worked to 1,000 hours, rounded to nearest 0.1 (not to exceed one). For other years, partial years are credited in the same manner provided that the employee works at least 500 hours. For every month in which an employee performs one hour of service, 190 hours will be credited.

No benefit service shall be counted under the plan for any purpose (other than eligibility for early retirement benefits) during the period beginning November 1, 2004 and ending August 31, 2011.

Vesting service

One year of vesting service is earned for each plan year a Participant completes 1,000 hours of service.

Monthly compensation

All compensation paid to an employee, excluding overtime and contributions pursuant to a salary reduction agreement under Code Section 125, 132(f), 401(k), or 403(b).



Iowa State Education Association Employees' Pension Trust

EIN / PN 420335775 / 001

Schedule SB, Part V - Summary of Plan Provisions

Plan Provisions

Average monthly compensation

Average of monthly compensation during the highest 36 consecutive months in the last 10 years of vesting service.

Accrued benefit

1.75% of average monthly compensation multiplied by years of benefit service.

Actuarial equivalence

Based on 1983 Group Annuity Mortality Table, 50% males/50% female and an annual interest rate of 8% for payment forms not subject to IRC Section 417.

Normal retirement date

The first day of the month coincident with or next following the attainment of age 65 or the fifth anniversary of plan participation.

Normal retirement benefit

The accrued benefit payable at normal retirement date.

Early retirement date

The first day of the month coincident with or next following attainment of age 55 and completion of 10 years of service.

Unreduced early retirement date

The first day of the month coincident with or next following the earlier of:

- i. Attainment of age 62 and 10 years of vesting service (but not later than age 65).
- ii. Attainment of age 55 with the sum of the Participant's age and benefit service totaling 85.

Early retirement benefit

The early retirement benefit is computed in the same manner as the normal retirement benefit reduced by 3% for each year of payment prior to the Participant's unreduced early retirement date.

Late retirement eligibility

A Participant may continue employment beyond normal retirement date.

Late retirement benefit

The greater of the accrued benefit payable at a late retirement date or the actuarial equivalent of the Participant's normal retirement benefit.



Iowa State Education Association Employees' Pension Trust

EIN / PN 420335775 / 001

Schedule SB, Part V - Summary of Plan Provisions

Plan Provisions

Deferred vested eligibility

If a Participant terminates employment after completion of 4 years of vesting service, the Participant is entitled to receive their pension at age 65. Payments may commence as early as age 55 if the Participant had completed 10 years of vesting service upon termination, but not later than the normal retirement date.

Deferred vested benefit

Vested percentage multiplied by accrued benefit payable at age 65. If eligible, accrued benefit is reduced by 3% for each year of payment prior to unreduced early retirement date. Vested Percentage is 80% after attainment of 4 years of vesting and 100% after attainment of 5 years of vesting service.

Disability benefit eligibility

Attainment of 5 years of vesting service and eligible for long-term disability benefits under the association's long-term disability program.

Disability benefit

Accrued benefit determined as of the Participant's normal retirement date, based upon the Participant's average monthly compensation at the time of disability and years of benefit service including the period between the date of disability and the earlier of the date the Participant is no longer disabled or the Participant's normal retirement date.

Death benefit

The spouse of a Participant who dies while eligible for vested benefit is entitled to the actuarial equivalent of the Participants' accrued benefit.

Benefit payment form

The automatic benefit form for unmarried Participants is a 10-year certain and life annuity; for married Participants it is a 50% Joint and survivor annuity with eligible spouse actuarially reduced.

Participants may elect a single life annuity, or a 5, 10 or 15 year certain and life annuity, or a 50%, 75%, or 100% joint and survivor annuity. Also a Participant may elect to receive their accrued benefit as of September 1, 2004 as a lump sum.

Benefit not valued

No benefits were excluded from the valuation.

Changes from Prior Valuation

None.

Iowa State Education Association Employees' Pension Trust
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 42-0335775 Plan Number: 001

As of August 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Money Market Fund:				
	First American Funds	Gov't Obligations Fund Class Y	\$ 323,105	\$ 323,105
U.S. Government Security				
	FHLMC MTN	Due 11/15/38; \$2,000,000 par	1,157,569	1,057,780
	Resolution Fdg Strip	Due 04/15/30; \$600,000 par	517,162	478,926
	TVA Auth Cpn Strip	Due 04/01/36; \$375,000 par	291,008	222,127
	TVA Auth Cpn Strip	Due 10/01/36; \$1,520,000 par	1,000,914	870,428
	TVA Auth Cpn Strip	Due 03/15/36; \$1,600,000 par	1,040,452	928,560
	TVA Auth Cpn Strip	Due 09/15/36; \$1,286,000 par	834,921	737,984
	U.S. Treasury Bond Strip	Due 08/15/33; \$625,000 par	402,457	436,969
	U.S. Treasury Bond Strip	Due 11/15/37; \$1,600,000 par	902,347	916,448
	U.S. Treasury Bond Strip	Due 11/15/38; \$1,200,000 par	894,266	653,736
	U.S. Treasury Bond Strip	Due 08/15/52; \$6,350,000 par	2,224,953	1,929,892
	U.S. Treasury Bond Strip	Due 05/15/40; \$400,000 par	300,795	201,332
	U.S. Treasury Bond Strip	Due 05/15/42; \$1,200,000 par	585,027	541,224
	U.S. Treasury Bond Strip	Due 11/15/53; \$6,725,000 par	1,722,550	1,896,117
	U.S. Treasury Bond Strip	Due 11/15/43; \$5,200,000 par	2,133,936	2,176,512
	Total U.S. Government Securities		14,008,357	13,048,035
Corporate Bond				
	Alphabet Inc	Due 8/15/40; \$1,500,000 par	1,344,943	1,037,415
	Alphabet Inc	Due 8/15/60; \$665,000 par	399,539	398,488
	Amazon Com Inc	Due 6/03/60; \$725,000 par	698,400	450,558
	Apple Inc NT	Due 8/20/60; \$1,000,000 par	628,370	658,540
	BlackRock Inc	Due 1/28/31; \$800,000 par	659,200	689,680
	California	Due 9/01/19; \$325,000 par	330,853	228,524
	Caterpillar Inc	Due 8/15/42; \$600,000 par	514,260	511,932
	Coca Cola Co	Due 1/05/32; \$750,000 par	642,862	656,482
	Costco WHSLE Corp New	Due 4/20/32; \$1,150,000 par	904,717	962,412
	Ecolab Inc	Due 8/18/55; \$1,600,000 par	970,512	1,031,584
	Exxon Mobil	Due 10/15/30; \$800,000 par	349,708	364,936
	Home Depot Inc	Due 3/15/31; \$1,300,000 par	1,062,054	1,075,165
	John Deere MTN	Due 9/08/33; \$800,000 par	790,232	833,776
	Johnson Johnson	Due 3/01/36; \$600,000 par	680,426	548,676

Iowa State Education Association Employees' Pension Trust
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 42-0335775 Plan Number: 001

As of August 31, 2024

Johnson Johnson Sr.	Due 9/01/50; \$1,600,000 par	1,264,566	1,003,504
Eli Lilly Co	Due 2/09/34; \$850,000 par	833,839	860,812
Mass Institute Tech	Due 7/01/16; \$325,000 par	387,345	253,848
Microsoft Corp	Due 6/01/60; \$1,200,000 par	1,172,913	778,788
Morgan Stanley MTC	Due 1/20/27; \$300,000 par	286,716	295,368
Pepperdine University	Due 12/01/59; \$300,000 par	312,174	207,423
Pfizer Inc	Due 12/15/36; \$350,000 par	343,774	327,225
Pfizer Inc	Due 5/28/40; \$250,000 par	254,718	181,913
Salesforce Inc	Due 7/15/41; \$1,000,000 par	747,140	734,370
UnitedHealth Group	Due 5/15/31; \$800,000 par	667,972	698,296
Visa Inv	Due 12/14/35; \$600,000 par	714,036	582,468
Visa Inc Sr. NT	Due 8/15/50; \$1,000,000 par	570,740	597,600
Walmart Inc	Due 9/22/51; \$1,700,000 par	1,316,030	1,135,209
Total Corporate Bonds		18,848,039	17,104,992
Mutual Funds:			
Artisan	International Fund Institutional Shares	913,685	949,988
MassMutual	Select Mid Cap Growth Equity II	656,679	604,367
American	New World Fund F	758,252	923,617
Schwab	Small Cap Index Select	1,016,375	1,290,730
Schwab	S&P 500 Fund	688,256	1,303,505
Vanguard	Real Estate Index Admiral	1,002,002	1,039,179
Vanguard	Selected Value	496,204	628,660
Pimco	All Asset All Authority Issue	1,153,013	932,460
Total Mutual Funds		6,684,466	7,672,506
Total		\$39,863,967	\$38,148,638

*Denotes a party-in-interest.

Iowa State Education Association Employees' Pension Trust

EIN / PN 420335775 / 001

Schedule SB, Line 24 - Change in Actuarial Assumptions

INTEREST CREDITING RATE

The COLA assumption was changed from 3% in current year (2022) and 2% thereafter to 3% in the current year (2023) and 2% thereafter. This change was made based in part on the known CPI-U values up to the valuation date.