

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan  a DFE (specify) \_\_\_\_\_

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

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

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

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

special extension (enter description)

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

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>IOWA BANKERS BENEFIT PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>501</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>IOWA BANKERS BENEFIT PLAN BOARD OF TRUSTEES</u></p> <p><u>8901 NORTH PARK DRIVE</u> <u>P.O. BOX 6200</u> <u>JOHNSTON, IA 50131-6200</u></p>	<p><b>1c</b> Effective date of plan <u>09/01/1978</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>42-1122086</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>515-286-4300</u></p> <p><b>2d</b> Business code (see instructions) <u>524210</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	08/11/2025	CHAD J. ELLSWORTH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	08/11/2025	DAVID COULTER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  IOWA BANKERS INSURANCE AND SERVICES  8901 NORTHPARK DRIVE P.O. BOX 6200 JOHNSTON, IA 50131-6200	<b>3b</b> Administrator's EIN 42-1122086  <b>3c</b> Administrator's telephone number 515-286-4300
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<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	12990
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>6a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	12466
<b>6a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	12435
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	526
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	80
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	13041
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
 4A 4B 4D 4F 4H 4L 4T

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

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

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 162284984

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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>IOWA BANKERS BENEFIT PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>501</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>IOWA BANKERS BENEFIT PLAN BOARD OF TRUSTEES</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>42-1122086</b></p>	

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**STANDARD INSURANCE COMPANY**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
93-0242990	69019	609781	7555	01/01/2024	12/31/2024

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

<p><b>(a)</b> Total amount of commissions paid <b>105928</b></p>	<p><b>(b)</b> Total amount of fees paid</p>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid  
**S & K ASSOCIATES LLC** **1502 NW PARKRIDGE PL ANKENY, IA 50023**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
105928			3

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

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

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

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

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

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

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

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

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

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

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

<b>b</b> Balance at the end of the previous year .....			<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>			
	<b>7c(2)</b>			
	<b>7c(3)</b>			
	<b>7c(4)</b>			
	<b>7c(5)</b>			
(6) Total additions .....			<b>7c(6)</b>	
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....			<b>7d</b>	
<b>e</b> Deductions:				
	<b>7e(1)</b>			
	<b>7e(2)</b>			
	<b>7e(3)</b>			
	<b>7e(4)</b>			
(5) Total deductions .....			<b>7e(5)</b>	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....			<b>7f</b>	

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

<b>a</b> Premiums: (1) Amount received .....		<b>9a(1)</b>	3620865
(2) Increase (decrease) in amount due but unpaid .....		<b>9a(2)</b>	1493
(3) Increase (decrease) in unearned premium reserve .....		<b>9a(3)</b>	
(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>	3622358
<b>b</b> Benefit charges (1) Claims paid .....		<b>9b(1)</b>	1336000
(2) Increase (decrease) in claim reserves .....		<b>9b(2)</b>	113152
(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>	1449152
(4) Claims charged .....		<b>9b(4)</b>	1449152
<b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions .....	<b>9c(1)(A)</b>	105928	
(B) Administrative service or other fees .....	<b>9c(1)(B)</b>		
(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
(D) Other expenses .....	<b>9c(1)(D)</b>	289149	
(E) Taxes .....	<b>9c(1)(E)</b>	-793	
(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	271680	
(G) Other retention charges .....	<b>9c(1)(G)</b>	1507248	
(H) Total retention .....	<b>9c(1)(H)</b>	2173212	
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>	
<b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>	
(2) Claim reserves .....		<b>9d(2)</b>	3080927
(3) Other reserves .....		<b>9d(3)</b>	
<b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>	

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>IOWA BANKERS BENEFIT PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>501</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>IOWA BANKERS BENEFIT PLAN BOARD OF TRUSTEES</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>42-1122086</b></p>	

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**STANDARD INSURANCE COMPANY**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
93-0242990	69019	609781	7036	01/01/2024	12/31/2024

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

<p><b>(a)</b> Total amount of commissions paid <b>201236</b></p>	<p><b>(b)</b> Total amount of fees paid</p>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid  
**S & K ASSOCIATES LLC** **1502 NW PARKRIDGE PL ANKENY, IA 50023**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
201236			3

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

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

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

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

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

<b>b</b> Balance at the end of the previous year .....			<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>			
	<b>7c(2)</b>			
	<b>7c(3)</b>			
	<b>7c(4)</b>			
	<b>7c(5)</b>			
	(6) Total additions .....			
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....			<b>7d</b>	
<b>e</b> Deductions:				
	<b>7e(1)</b>			
	<b>7e(2)</b>			
	<b>7e(3)</b>			
	<b>7e(4)</b>			
(5) Total deductions .....		<b>7e(5)</b>		
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....			<b>7f</b>	

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	1749882	
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	-9189	
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>		
	(4) Earned ((1) + (2) - (3)) .....	<b>9a(4)</b>		1740693
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	59772	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	922553	
	(3) Incurred claims (add (1) and (2)) .....	<b>9b(3)</b>		982325
	(4) Claims charged .....	<b>9b(4)</b>		982325
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions .....	<b>9c(1)(A)</b>	201236	
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>		
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
	(D) Other expenses .....	<b>9c(1)(D)</b>	201273	
	(E) Taxes .....	<b>9c(1)(E)</b>	-381	
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	208883	
	(G) Other retention charges .....	<b>9c(1)(G)</b>	147353	
	(H) Total retention .....	<b>9c(1)(H)</b>		758364
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....	<b>9c(2)</b>		
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....	<b>9d(1)</b>		
	(2) Claim reserves .....	<b>9d(2)</b>		5650323
	(3) Other reserves .....	<b>9d(3)</b>		
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....	<b>9e</b>		

**10** Nonexperience-rated contracts:

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

**Part IV Provision of Information**

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

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

<p style="text-align: center;"><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;"><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p><b>A</b> Name of plan <span style="color: blue;">IOWA BANKERS BENEFIT PLAN</span></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><span style="color: blue;">501</span></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <span style="color: blue;">IOWA BANKERS BENEFIT PLAN BOARD OF TRUSTEES</span></p>	<p><b>D</b> Employer Identification Number (EIN) <span style="color: blue;">42-1122086</span></p>	

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
STANDARD INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
93-0242990	69019	609781	5287	01/01/2024	12/31/2024

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

<p><b>(a)</b> Total amount of commissions paid</p> <p style="color: blue;">59345</p>	<p><b>(b)</b> Total amount of fees paid</p>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

S & K ASSOCIATES LLC  
1502 NW PARKRIDGE PL  
ANKENY, IA 50023

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
59345			3

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

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

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

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

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

<b>b</b> Balance at the end of the previous year .....			<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>			
	<b>7c(2)</b>			
	<b>7c(3)</b>			
	<b>7c(4)</b>			
	<b>7c(5)</b>			
(6) Total additions .....			<b>7c(6)</b>	
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....			<b>7d</b>	
<b>e</b> Deductions:				
	<b>7e(1)</b>			
	<b>7e(2)</b>			
	<b>7e(3)</b>			
	<b>7e(4)</b>			
(5) Total deductions .....			<b>7e(5)</b>	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....			<b>7f</b>	

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	1978176	
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	-9341	
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>		
	(4) Earned ((1) + (2) - (3)) .....	<b>9a(4)</b>		1968835
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	1181040	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	-17824	
	(3) Incurred claims (add (1) and (2)) .....	<b>9b(3)</b>		1163216
	(4) Claims charged .....	<b>9b(4)</b>		1163216
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions .....	<b>9c(1)(A)</b>	59345	
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>		
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
	(D) Other expenses .....	<b>9c(1)(D)</b>	319727	
	(E) Taxes .....	<b>9c(1)(E)</b>	-431	
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	137819	
	(G) Other retention charges .....	<b>9c(1)(G)</b>	289157	
	(H) Total retention .....	<b>9c(1)(H)</b>		805617
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....	<b>9c(2)</b>		
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....	<b>9d(1)</b>		
	(2) Claim reserves .....	<b>9d(2)</b>		318065
	(3) Other reserves .....	<b>9d(3)</b>		
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....	<b>9e</b>		

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>IOWA BANKERS BENEFIT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>IOWA BANKERS BENEFIT PLAN BOARD OF TRUSTEES</b>	<b>D</b> Employer Identification Number (EIN) <b>42-1122086</b>	

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

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

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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)

WELLMARK BLUE CROSS BLUE SHIELD 1334 GRAND AVENUE  
DES MOINES, IA 50309

(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?
12 50	NONE	5737536	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)

DELTA DENTAL OF IOWA 9000 NORTHPARK DRIVE  
JOHNSTON, IA 50131

(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?
12 50	NONE	402141	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)

DONALDSON CAPITAL MANAGEMENT 20 NW 1ST STREET, 5TH FLOOR  
EVANSVILLE, IN 47708

(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?
28 50	NONE	139930	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)

DELOITTE & TOUCHE LLP

13-3891517

(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 50	NONE	79075	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)

MILLIMAN

15800 W BLUEMOUND ROAD, SUITE 100  
BROOKFIELD, WI 53005

(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 16 50	NONE	116426	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)

BRAL NIEDERT PRIVATE WEALTH ADVISOR

6701 WESTOWN PARKWAY  
SUITE 260  
WEST DES MOINES, IA 50266

(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?
28 50	NONE	80004	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)

DENTONS DAVIS, BROWN, KOEHN LAW FIR

42-1343884

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	10345	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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>IOWA BANKERS BENEFIT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>IOWA BANKERS BENEFIT PLAN BOARD OF TRUSTEES</b>	<b>D</b> Employer Identification Number (EIN) <b>42-1122086</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	48005	750470
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	7011778	3806418
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	36816993	36878722
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0	526081
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	2486629	2264820
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	757587	864257
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	10587046	15459084
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	445808
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	39953371	59795838
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	3398257	4946154

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	101059666	125737652
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	11872000	10400000
<b>h</b> Operating payables.....	<b>1h</b>	4796604	102725
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	7672882	8900976
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	24341486	19403701
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	76718180	106333951

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	160933972	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		160933972
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	1550817	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	6799	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	131610	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	199128	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1888354
<b>(2) Dividends: (A) Preferred stock.....</b>	<b>2b(2)(A)</b>	54067	
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	340573	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	1680584	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		2075224
<b>(3) Rents.....</b>	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....</b>	<b>2b(4)(A)</b>	8047416	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	7559753	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		487663
<b>(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....</b>	<b>2b(5)(A)</b>	-12762	
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	1164996	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(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)		2212837
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		168750284

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	130033226	
(2) To insurance carriers for the provision of benefits .....	2e(2)	7347520	
(3) Other .....	2e(3)	-6165879	
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		131214867
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)	6139677	
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)	79075	
(5) Investment advisory and investment management fees .....	2i(5)	219934	
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)	116426	
(8) Legal fees .....	2i(8)	10345	
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses .....	2i(11)	1354189	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		7919646
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		139134513

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k		29615771
<b>l</b> 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: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		2000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

# Iowa Bankers Benefit Plan

Employer ID No: 42-1122086

Plan No: 501

Financial Statements as of and for the Years Ended  
December 31, 2024 and 2023,  
Supplemental Schedules as of and for the  
Year Ended December 31, 2024, and  
Independent Auditor's Report

# IOWA BANKERS BENEFIT PLAN

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees  
Iowa Bankers Benefit Plan  
Johnston, Iowa

### Opinion

We have audited the financial statements of Iowa Bankers Benefit Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of benefit obligations and net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in benefit obligations and net assets available for benefits for the years then ended and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the benefit obligations and net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its benefit obligations and net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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

## **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Form 5500, Schedule H, Part IV, Line 4i-Schedule of Assets(Held at End of Year) as of December 31, 2024, and Form 5500, Schedule H, Part IV, Line 4j-Schedule of Reportable Transactions for the year ended December 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain

additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

*Deloitte + Touche LLP*

June 27, 2025

## IOWA BANKERS BENEFIT PLAN

### STATEMENTS OF BENEFIT OBLIGATIONS AND NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2024 AND 2023

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	2024	2023
BENEFIT OBLIGATIONS:		
Health claims payable	\$ 102,725	\$ 4,796,604
Estimated claims incurred but not reported	<u>10,400,000</u>	<u>11,872,000</u>
Total benefit obligations	<u>10,502,725</u>	<u>16,668,604</u>
NET ASSETS AVAILABLE FOR BENEFITS:		
Assets:		
Investments—at fair value:		
Certificates of deposit	13,658,525	13,018,621
Money market funds	23,220,197	23,798,372
Marketable securities	<u>84,302,042</u>	<u>57,182,890</u>
Total investments	121,180,764	93,999,883
Cash	750,470	48,005
Pharmacy rebate receivable	3,724,067	6,972,006
Other receivables	<u>82,351</u>	<u>39,772</u>
Total assets	125,737,652	101,059,666
Liabilities	<u>8,900,976</u>	<u>7,672,882</u>
Net assets available for benefits	<u>116,836,676</u>	<u>93,386,784</u>
EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS	<u>\$106,333,951</u>	<u>\$ 76,718,180</u>

See notes to financial statements.

## IOWA BANKERS BENEFIT PLAN

### STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS AND NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
NET CHANGE IN BENEFIT OBLIGATIONS:		
Change during the year attributable to:		
Change in health claims payable	\$ (4,693,879)	\$ 53,578
Change in estimated claims incurred but not reported	<u>(1,472,000)</u>	<u>(1,237,000)</u>
Net change in benefit obligations	<u>(6,165,879)</u>	<u>(1,183,422)</u>
NET CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS:		
Additions:		
Premium contributions	160,933,972	164,443,535
Investment income:		
Net appreciation in fair value of investments	3,852,734	2,786,211
Dividends	2,092,475	1,446,700
Interest	<u>1,871,103</u>	<u>1,386,553</u>
Net investment income	<u>7,816,312</u>	<u>5,619,464</u>
Total additions	<u>168,750,284</u>	<u>170,062,999</u>
Deductions:		
Benefit claims paid	130,033,226	134,502,301
Premiums to insurance companies	7,347,520	7,558,592
Insurance provider servicing fees	6,139,677	5,885,708
General and administrative expenses	446,895	303,079
Income tax expense	<u>1,333,074</u>	<u>1,134,564</u>
Total deductions	<u>145,300,392</u>	<u>149,384,244</u>
Net change in net assets available for benefits	<u>23,449,892</u>	<u>20,678,755</u>
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS AND CHANGE IN BENEFIT OBLIGATIONS	29,615,771	21,862,177
EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS:		
Beginning of year	<u>76,718,180</u>	<u>54,856,003</u>
End of year	<u>\$ 106,333,951</u>	<u>\$ 76,718,180</u>

See notes to financial statements.

# IOWA BANKERS BENEFIT PLAN

## NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

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### 1. PLAN DESCRIPTION

**General**—The following description of the Iowa Bankers Benefit Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

The Plan is a defined benefit health and welfare plan established as a multi-employer welfare arrangement (MEWA) to provide group health and dental insurance, group life insurance, and disability insurance coverage for substantially all employees of participating employers. The Plan self-insures health coverage and engages a claims administrator, Wellmark Blue Cross and Blue Shield of Iowa (Wellmark), to review claims information and make disbursements under the terms of the Plan agreement. The Plan self-insures dental coverages and engages a claims administrator, Delta Dental of Iowa (Delta Dental), to review claims information and make disbursements under the terms of the Plan agreement. Group life and disability benefits are covered through purchase of insurance contracts with Standard Insurance Company (Standard). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

**Benefits**—The Plan is a self-funded MEWA providing health, dental, life and disability products for banks and related entities in Iowa and Minnesota. Medical coverage is offered to eligible employees of participating employers. Medical coverage includes hospital, surgical, medical, and dental benefits. Disability benefits are available and provide disability income coverage for extended periods beyond an initial waiting period. Life insurance, accidental death and dismemberment, and business travel accident benefits are covered by a group insurance contract. Dependent life insurance coverage is available and requires an additional contribution. There are no postretirement benefits for participants.

**Stop Loss Coverage**—The Plan has entered into a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits for annual cumulative individual participant claims over \$1,000,000 as well as its aggregate exposure for all claims of 120% of expected paid claims.

**Contributions**—The Plan requires that participating employers make monthly premium contributions to the Plan based on the coverages selected for their employees. The contribution rates are determined based on the overall claim experience of the Plan. Employee contributions are determined by the employers, subject to regulatory limitations.

**Plan Termination**—All net assets are considered available for pending claims and claims which have been incurred but not reported to the claims administrator. Although they have not expressed any intent to do so, the Board of Trustees of the Plan may at any time terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, assets remaining after all claims have been settled are to be used to provide insurance to participants.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting**—The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

**Use of Estimates**—The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, claims incurred but not reported, claims payable, investment valuation and disclosure of contingent assets and liabilities. Actual amounts could differ from those estimates.

**Risks and Uncertainties**—The Plan utilizes various investment securities, including money market funds and marketable securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility, which includes risks related to pandemics and international conflicts. Due to the level of risk associated with certain investment securities, it is 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 financial statements.

**Investment Valuation and Income Recognition**—The Plan's investments consist of a variety of fixed income and equity investments and are stated at fair value. Fair value of a financial instrument 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. See Note 3 for discussion on 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 in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held at year end.

**Claims Incurred but Not Reported**—The Plan's liability for participant health and dental claims incurred but unreported at year-end is estimated using actuarial methods that use historical trend information developed through studies of medical claim lag patterns incurred in the prior years. Factors were then applied to paid claims amounts to estimate claims incurred but not reported at year-end. The factor for the years ended December 31, 2024 and 2023 was 8.00%.

**Premium Contributions**—Premium contributions are recognized as revenue when earned under the terms of the Plan.

**Cash**—The Plan considers demand deposits and treasury bills with original maturities of 90 days or less to be cash.

**Liabilities**—Liabilities include premiums collected in advance of recognition as revenue as earned under the terms of the Plan of \$8,824,000 and \$7,610,000 as of December 31, 2024 and 2023, respectively.

**Claims Paid**—Claims are recorded as paid when paid by the claims administrator.

**Administrative Expenses**—Expenses incurred in the administration of the Plan include governmental fees, legal fees, audit fees, investment advisor fees, and other such fees, and are paid by the Plan.

**Pharmacy Rebate**—Pharmacy rebates are received one to two quarters following the quarter in which pharmacy benefit was earned. The pharmacy rebate receivable is estimated based on historical rebate experience. Pharmacy rebates of \$15,893,570 and \$14,590,624 are reported as a reduction to benefit claims paid on the statement of changes in benefit obligations and net assets available for benefits for the years ended December 31, 2024 and 2023, respectively.

**Stop Loss**—Premiums paid for stop loss insurance are included in premiums to insurance companies in the accompanying statement of changes in benefit obligations and net assets available for benefits.

**Subsequent Events**—Subsequent events related to the financial statements have been evaluated through June 27, 2025, the date the financial statements were available to be issued. The Plan determined that there are no events that require adjustment or disclosure in these financial statements.

### 3. FAIR VALUE MEASUREMENTS

In accordance with GAAP, the Plan classifies its investments into Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

**Asset Valuation Techniques**—Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

**Money Market Funds**—Held primarily in short-term commingled funds, which are valued at cost plus accrued interest, which approximates fair value. Based on the valuation technique, they are categorized as Level 2.

**Certificates of Deposit**—Held greater than 3 months but less than 1 year and are valued at cost plus accrued interest, which approximates fair value. Based on the valuation technique, they are categorized as Level 2.

**Common Stocks, Equity Funds, Real Estate Investment Trust (REIT) Funds, and Fixed Income Funds**—Valued at the closing price reported on the active market on which the individual securities are traded. Based on the valuation technique, they are categorized as Level 1.

**Preferred Stocks**—Valued using pricing models maximizing the use of observable inputs for similar securities. Based on the valuation technique, they are categorized as Level 2.

**Government Bonds, Municipal Bonds, and Corporate Bonds**—Valued using pricing models maximizing the use of observable inputs for similar securities. 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 and includes adjustments for certain risks, such as credit and liquidity risks or a broker quote, if available. U.S. treasury bills, a component of government bonds, have closing prices reported on active markets on which the individual securities are traded and are categorized as Level 1. All remaining government bonds, municipal bonds, and corporate bonds are categorized as Level 2 based on the valuation techniques.

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

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2024 and 2023:

<b>Fair Value Measurements at December 31, 2024, Using</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Money market funds	\$ -	\$ 23,220,197	\$ -	\$ 23,220,197
Certificates of deposit	-	13,658,525	-	13,658,525
Common stock	15,459,084	-	-	15,459,084
Equity funds	21,255,412	-	-	21,255,412
Fixed income funds	38,540,426	-	-	38,540,426
REIT funds	445,808	-	-	445,808
Preferred stock	-	864,257	-	864,257
Government bonds	275,797	250,284	-	526,081
Municipal bonds	-	4,946,154	-	4,946,154
Corporate bonds	-	2,264,820	-	2,264,820
	<u>\$ 75,976,527</u>	<u>\$ 45,204,237</u>	<u>\$ -</u>	<u>\$ 121,180,764</u>
<b>Fair Value Measurements at December 31, 2023, Using</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Money market funds	\$ -	\$ 23,798,372	\$ -	\$ 23,798,372
Certificates of deposit	-	13,018,621	-	13,018,621
Common stock	10,587,046	-	-	10,587,046
Equity funds	13,537,208	-	-	13,537,208
Fixed income funds	26,416,163	-	-	26,416,163
Preferred stock	-	757,587	-	757,587
Municipal bonds	-	3,398,257	-	3,398,257
Corporate bonds	-	2,486,629	-	2,486,629
	<u>\$ 50,540,417</u>	<u>\$ 43,459,466</u>	<u>\$ -</u>	<u>\$ 93,999,883</u>

#### 4. INCOME TAX STATUS

The trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code (IRC) and, accordingly, the trust's interest and dividend income is exempt from income taxes. The trust has obtained an exemption letter dated April 26, 1979, from the Internal Revenue Service. The Board of Trustees believes that the trust, as amended, continues to qualify and operate in accordance with the applicable requirements of the IRC.

Under IRC Section 512 and related regulations, the trust is required to pay federal income taxes on any unrelated business taxable income. For 501(c)(9) organizations, federal income taxes are required to be paid on the lesser of investment income or the excess of actual reserves over the IRC Section 419(a) reserve limit. A similar Iowa statute exists with respect to state income taxes. During the years ended December 31, 2024 and 2023, respectively, the Plan paid \$1,382,516 and \$1,174,336 for taxes generated by unrelated business taxable income. As of December 31, 2024 and 2023, respectively, the Plan has a receivable for \$89,214 and \$39,772 for overpayments of unrelated business taxable income.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examination for years prior to 2021.

**5. EXEMPT PARTY-IN-INTEREST AND RELATED PARTY TRANSACTIONS**

Certain Plan investments are managed by various banks which are employer sponsors in the Plan with the employees of these banks as participants in the Plan. Included in cash and money market funds, the Plan held financial instruments of \$22,199,734 and \$23,189,448 with affiliated entities as of December 31, 2024 and 2023, respectively. Included in certificates of deposit, the Plan held \$13,658,525 and \$13,018,621 with affiliated entities as of December 31, 2024 and 2023, respectively. Certain Plan investments are managed by the Trustee. All such transactions qualify as exempt party-in-interest transactions.

\* \* \* \* \*

## **SUPPLEMENTAL SCHEDULES**

**IOWA BANKERS BENEFIT PLAN**

Employer ID No.: 42-1122086  
 Plan Number: 501

**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 AS OF DECEMBER 31, 2024**

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
MONEY MARKET FUNDS:				
*	West Bank Iowa	Insured Cash Sweep/Money Market Account	\$ 20,858,355	\$ 20,858,355
*	Schwab	Bank Sweep Account	62,468	62,468
	Fidelity	Government Money Market Fund	1,020,463	1,020,463
*	Schwab	US Treasury Money Ultra Fund	877,004	877,004
*	Commonwealth	Advisory Retirement Sweep Program	<u>401,907</u>	<u>401,907</u>
	Total money market funds		<u>23,220,197</u>	<u>23,220,197</u>
CERTIFICATES OF DEPOSIT				
*	West Bank Iowa	Intra-FI CDARS account, 4%, maturity 12/18/2025	<u>13,658,525</u>	<u>13,658,525</u>
	Total certificates of deposit		<u>13,658,525</u>	<u>13,658,525</u>
COMMON STOCK:				
	Abbvie	3,794 shares	538,364	674,193
	Accenture	2,023 shares	569,876	711,671
	Aflac	3,514 shares	243,390	363,488
	Allstate Corp	2,109 shares	301,853	406,594
	Apple	3,376 shares	492,751	845,418
	Blackrock	456 shares	295,067	467,450
	Broadcom	5,323 shares	419,226	1,234,084
	Chevron Corp	2,373 shares	334,668	343,705
	CME Group, Inc.	2,323 shares	476,502	539,470
	Costco	720 shares	359,570	659,714

(Continued)

## IOWA BANKERS BENEFIT PLAN

Employer ID No.: 42-1122086

Plan Number: 501

### FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	COMMON STOCK (continued):			
	Exxon Mobil Corporation	5,724 shares	\$ 554,790	\$ 615,731
	Fastenal Company	6,078 shares	505,164	437,069
	Home Depot	1,535 shares	447,638	597,100
	JP Morgan	2,892 shares	431,698	693,241
	Lockheed Martin Corp	1,089 shares	481,669	529,189
	Marsh & McLennan Co, Inc.	2,153 shares	432,774	457,319
	McDonald's Corporation	1,783 shares	501,328	516,874
	Merck	4,276 shares	418,364	425,376
	Microsoft	1,613 shares	445,669	679,880
	Morgan Stanley	4,006 shares	522,003	503,634
	Nextera Energy	1,612 shares	77,202	115,564
	Northrop Grumman Corp	143 shares	63,461	67,108
	Paychex	3,719 shares	392,060	521,478
	Pepsico Incorporated	1,727 shares	308,508	262,608
	Raytheon	2,940 shares	276,432	340,217
	T Rowe Price	3,926 shares	494,342	443,991
	Texas Instruments	3,003 shares	505,539	563,093
	Union Pacific	2,118 shares	477,549	482,989
	United Parcel Service, Inc.	1,428 shares	262,435	180,071
	UnitedHealth Group, Inc.	1,006 shares	520,679	508,895
	WEC Energy Group, Inc.	2,891 shares	280,333	271,870
	Total common stock		<u>12,430,904</u>	<u>15,459,084</u>

## IOWA BANKERS BENEFIT PLAN

Employer ID No.: 42-1122086

Plan Number: 501

### FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	EQUITY FUNDS:			
	iShares Core S&P 500 ETF	19,034 shares	\$ 7,936,893	\$ 11,204,936
	iShares Core S&P Total U.S. Stock Market ETF	5,148 shares	471,189	662,136
	iShares Core S&P Mid-Cap ETF	31,297 shares	1,803,787	1,950,116
	iShares Core S&P Small-Cap ETF	12,022 shares	1,286,239	1,385,175
	iShares Core MSCI EAFE ETF	23,862 shares	1,665,721	1,677,021
	iShares Core MSCI Emerging Markets ETF	16,210 shares	822,690	846,486
	iShares Core MSCI Total International Stock ETF	15,403 shares	1,040,164	1,018,754
	iShares PHLX SOX Semiconductor ETF	2,489 shares	530,702	536,355
	JPMorgan U.S. Quality Factor ETF	11,171 shares	474,245	639,763
	SPDR Communications Select Sector ETF	5,534 shares	444,585	535,747
	Vaneck Vectors Pharmaceutical ETF	3,085 shares	245,998	266,174
	Vanguard Health Care Index Fund ETF	2,100 shares	542,825	532,749
	Total equity funds		<u>17,265,038</u>	<u>21,255,412</u>
	FIXED INCOME FUNDS:			
	Hartford Municipal Opportunities ETF	19,138 shares	744,710	739,875
	iShares Core Total Usd Bond Market ETF	103,812 shares	4,779,682	4,692,302
	iShares Iboxx Investment Grade Corporate Bond ETF	3,654 shares	370,318	390,393
	iShares National Municipal Bond ETF	83,930 shares	8,892,323	8,942,742
	iShares Short Maturity Municipal Bond ETF	50,678 shares	2,541,967	2,531,366
	iShares Short-Term National Municipal Bond ETF	31,055 shares	3,244,623	3,275,682

(Continued)

## IOWA BANKERS BENEFIT PLAN

Employer ID No.: 42-1122086

Plan Number: 501

### FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	FIXED INCOME FUNDS (continued):			
	iShares 1-5 Year Investment Grade Corp Bond ETF	28,266 shares	\$ 1,453,557	\$ 1,461,352
	iShares CMBS ETF	16,719 shares	892,181	789,137
	iShares 5-10 Year Investment Grade Corp Bond ETF	30,327 shares	1,634,672	1,562,144
	iShares Trust A Rate Corporate Bond ETF	16,599 shares	785,257	776,667
	iShares TIPS Bond ETF	7,721 shares	866,654	822,672
	iShares 3-7 Year Treasury Bond ETF	1,187 shares	155,052	137,158
	iShares Barclays 7-10 Yr Treasury Bond ETF	731 shares	81,593	67,581
	iShares Floating Rate ETF	17,662 shares	894,778	898,643
	Schwab Municipal Bond ETF	41,887 shares	1,082,675	1,075,658
	Vanguard Intermediate-Term Treasury Index ETF	81,092 shares	4,931,753	4,703,336
	Vanguard Mortgage-Backed Securities Index ETF	69,140 shares	3,570,885	3,134,808
	Vanguard Short-Term Bond Index Fund ETF	8,700 shares	665,898	672,249
	Vanguard Ultra-Short-Term Tax-Exempt Admiral Fund	118,443 shares	<u>1,865,216</u>	<u>1,866,661</u>
	Total fixed income funds		<u>39,453,794</u>	<u>38,540,426</u>
	REIT FUNDS			
	Extra Space Storage REIT	2,980 shares	<u>458,570</u>	<u>445,808</u>
	Total REIT funds		<u>458,570</u>	<u>445,808</u>

(Continued)

## IOWA BANKERS BENEFIT PLAN

Employer ID No.: 42-1122086

Plan Number: 501

### FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	PREFERRED STOCK:			
	Bank Of America	10,913 shares, 6.0%, perpetual	\$ 275,108	\$ 274,789
	JP Morgan Chase	2,558 shares, 6.0%, perpetual	63,960	65,076
	Affiliated Managers Group	4,122 shares, 5.875%, perpetual	102,662	90,849
	Morgan Stanley	2,500 shares, 6.375%, perpetual	62,926	62,750
	Morgan Stanley	3,811 shares, 6.875%, perpetual	100,353	95,999
	Morgan Stanley	3,492 shares, 6.5%, perpetual	90,172	89,814
	Old National Bancorp	4,938 shares, 7.0%, perpetual	124,261	121,969
	Old National Bancorp	2,550 shares, 7.0%, perpetual	<u>63,625</u>	<u>63,011</u>
	Total preferred stock		<u>883,067</u>	<u>864,257</u>
	MUNICIPAL BONDS:			
	Ames, IA Go Bond	\$50,000 Par, 5.00%, maturity 6/1/2025	50,655	50,399
	Ankeny, IA Go Bond	\$235,000 Par, 5.00%, maturity 6/1/2026	240,280	241,094
	Bettendorf, IA Go Bond	\$70,000 Par, 5.00%, maturity 6/1/2025	70,575	70,552
	College, IA School District Bond	\$125,000 Par, 3.00%, maturity 5/1/2025	124,916	124,824
	Des Moines, IA School District Bond	\$300,000 Par, 5.00%, maturity 6/1/2025	302,581	302,118
	Grimes, IA GO Urban Renewal Bond	\$130,000 Par, 5.00%, maturity 6/1/2035	144,844	142,102
	Iowa State Special Obligation Bond	\$60,000 Par, 5.00%, maturity 6/1/2033	64,701	64,597
	Iowa State Special Obligation Bond	\$170,000 Par, 5.00%, maturity 6/15/2025	171,522	171,360
	Iowa Valley Comm College School District Go Bond	\$85,000 Par, 4.00%, maturity 6/1/2027	86,232	87,037
	Nevada, IA Go Bond	\$55,000 Par, 5.00%, maturity 6/1/2026	56,477	56,219
	Pleasant Hill, IA Go Bond	\$100,000 Par, 5.00%, maturity 6/1/2028	104,121	104,652
	Poweshiek County, IA Water Association Go Bond	\$150,000 Par, 4.00%, maturity 6/1/2031	150,000	150,011

## IOWA BANKERS BENEFIT PLAN

Employer ID No.: 42-1122086

Plan Number: 501

**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2024**

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	MUNICIPAL BONDS (continued):			
	State University of Iowa Revenue Bond	\$250,000 Par, 3.125%, maturity 7/1/2029	\$ 250,128	\$ 248,865
	Urbandale, IA Go Bond	\$85,000 Par, 5.00%, maturity 6/1/2025	85,543	85,653
	Waukee, IA Go Bond	\$275,000 Par, 5.00%, maturity 6/1/2035	311,097	303,361
	Waukee, IA Schools Go District Go Bond	\$115,000 Par, 5.00%, maturity 6/1/2025	116,081	115,912
	West Des Moines, IA Go Bond	\$75,000 Par, 5.00%, maturity 6/1/2026	77,139	77,018
	West Des Moines, IA Go Bond	\$85,000 Par, 5.00%, maturity 6/1/2025	85,719	85,677
	Bolingbrook, IL Taxable Go Bond	\$145,000 Par, 2.568%, maturity 1/1/2036	145,000	108,563
	Centerville, TX Independent School Dist Bond	\$145,000 Par, 1.994%, maturity 8/15/2034	145,000	112,226
	Clay County, MO School District Bond	\$135,000 Par, 5.51%, maturity 3/1/2027	137,821	137,931
	Forsyth County, NC Go Bond	\$200,000 Par, 4.986%, maturity 4/1/2027	200,169	200,136
	Georgetown County SC School District Bond	\$100,00 Par, 5.375%, maturity 3/1/2025	100,737	100,125
	Indiana St Housing & Comm Develop Auth Bond	\$50,000 Par, 5.352%, maturity 7/1/2032	49,676	50,314
	Lexington Fayette Urban County Go Bond	\$200,000 Par, 6%, maturity 2/1/2029	205,511	208,512
	Memphis, TN Economic Development Bond	\$150,000 Par, 6.042%, maturity 7/1/2034	155,941	155,454
	Minnesota St Colleges & Univ Revenue Bond	\$45,000 Par, 4%, maturity 10/1/2035	48,288	40,811
	Nebraska Investment Finance Authority Bond	\$100,00 Par, 5.12%, maturity 3/1/2031	99,847	100,547
	Spokane County, WA Bond	\$290,000 Par, 5.033%, maturity 12/1/2032	282,770	292,477
	Texas Public Finance Authority Bond	\$300,000 Par, 4.68%, maturity 10/1/2032	285,801	298,449
	Twin Falls County, ID School District Bond	\$300,000 Par, 5.04%, maturity 9/15/2030	302,260	300,423
	Texas State Pub Facilities Callable Go Bond	\$110,000 Par, 3.952%, maturity 10/1/2037	123,068	98,684
	Union County, NJ Taxable Bond	\$75,000 Par, 5.5%, maturity 12/1/2030	68,350	65,029
	Warrick County Parks & Rec Bond	\$50,000 Par, 6%, maturity 7/15/2025	52,788	50,428
	Washington State Housing Finance Committee Bond	\$145,000 Par, 5.095%, maturity 6/1/2032	144,655	144,594
	Total municipal bonds		<u>5,040,293</u>	<u>4,946,154</u>

## IOWA BANKERS BENEFIT PLAN

Employer ID No.: 42-1122086

Plan Number: 501

### FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	CORPORATE BONDS:			
*	Charles Schwab Note	\$300,000 Par, 4.2%, maturity 3/24/2025	\$ 292,718	\$ 299,301
	CVS Health Corp Note	\$300,000 Par, 5.25%, maturity 1/30/2031	298,949	291,890
	Duke Energy Note	\$110,000 Par, 6.12%, maturity 10/15/2035	112,498	116,188
	Duke Energy Carolinas Note	\$200,000 Par, 4.95%, maturity 1/15/2033	197,848	197,477
	Eaton Corp Note	\$275,000 Par, 4.35%, maturity 5/18/2028	274,811	272,481
	First Horizon National Corp Note	\$140,000 Par, 4%, maturity 5/26/2025	139,467	139,186
	Morgan Stanley Note	\$200,000 Par, 7.25%, maturity 4/1/2032	216,081	224,251
	PNC Financial Services Note	\$300,000 Par, variable rate, maturity 6/12/2029	300,020	303,552
	Phillips 66 Note	\$150,000 Par, 5.3%, maturity 6/30/2033	149,314	148,145
	State Street Corp Note	\$275,000 Par, variable rate, maturity 5/18/2034	275,019	272,349
	Total corporate bonds		<u>2,256,725</u>	<u>2,264,820</u>
	GOVERNMENT BONDS:			
	US Treasury Bill	\$278,000 Par, 0%, maturity 3/11/2025	274,545	275,797
	Federal Home Loan Mortgage Corporation	\$250,000 Par, 5.50%, maturity 2/21/2029	250,000	250,284
	Total government bonds		<u>524,545</u>	<u>526,081</u>
	TOTAL INVESTMENTS		<u>\$ 115,191,658</u>	<u>\$ 121,180,764</u>

\* Represents a party-in-interest to the Plan.

See accompanying independent auditor's report.

(Concluded)

# IOWA BANKERS BENEFIT PLAN

Employer ID No.: 42-1122086

Plan Number: 501

## FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	Number of Transactions	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
SINGLE TRANSACTIONS:							
* West Bank Iowa	Insured Cash Sweep/Money Market Account	1	\$ 9,928,000	\$	\$ 9,928,000	\$ 9,928,000	\$
* West Bank Iowa	Insured Cash Sweep/Money Market Account	1	10,627,000		10,627,000	10,627,000	
* West Bank Iowa	Insured Cash Sweep/Money Market Account	1	12,513,000		12,513,000	12,513,000	
* West Bank Iowa	Insured Cash Sweep/Money Market Account	1	9,696,000		9,696,000	9,696,000	
* West Bank Iowa	Insured Cash Sweep/Money Market Account	1	5,961,000		5,961,000	5,961,000	
* West Bank Iowa	Insured Cash Sweep/Money Market Account	1	12,557,000		12,557,000	12,557,000	
* West Bank Iowa	Insured Cash Sweep/Money Market Account	1	9,214,000		9,214,000	9,214,000	
* West Bank Iowa	Insured Cash Sweep/Money Market Account	1	9,723,000		9,723,000	9,723,000	
* West Bank Iowa	Insured Cash Sweep/Money Market Account	1	12,425,000		12,425,000	12,425,000	
* West Bank Iowa	Insured Cash Sweep/Money Market Account	1	9,694,000		9,694,000	9,694,000	
* West Bank Iowa	Insured Cash Sweep/Money Market Account	1	12,646,000		12,646,000	12,646,000	
* West Bank Iowa	Insured Cash Sweep/Money Market Account	1	12,684,000		12,684,000	12,684,000	
* West Bank Iowa	Insured Cash Sweep/Money Market Account	1	9,973,000		9,973,000	9,973,000	
* West Bank Iowa	Insured Cash Sweep/Money Market Account	1		7,500,000	7,500,000	7,500,000	
* West Bank Iowa	Insured Cash Sweep/Money Market Account	1		7,480,000	7,480,000	7,480,000	
* West Bank Iowa	Insured Cash Sweep/Money Market Account	1		5,723,000	5,723,000	5,723,000	
* Commonwealth	Advisory Retirement Sweep Program	1	7,500,000		7,500,000	7,500,000	
* Commonwealth	Advisory Retirement Sweep Program	1		7,517,285	7,517,285	7,517,285	
iShares	National Municipal Bond ETF	1	5,108,635		5,108,635	5,108,635	

(Continued)

# IOWA BANKERS BENEFIT PLAN

Employer ID No.: 42-1122086

Plan Number: 501

## FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	Number of Transactions	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
SERIES TRANSACTIONS:							
* West Bank Iowa	Insured Cash Sweep/Money Market Account	85	\$ 152,992,125	\$	\$ 152,992,125	\$ 152,992,125	\$
* West Bank Iowa	Insured Cash Sweep/Money Market Account	82		154,193,394	154,193,394	154,193,394	
* Commonwealth	Advisory Retirement Sweep Program	74	13,266,456		13,266,456	13,266,456	
* Commonwealth	Advisory Retirement Sweep Program	24		13,262,800	13,262,800	13,262,800	
iShares	National Municipal Bond ETF	8	8,199,982		2,769,646	2,769,646	
iShares	National Municipal Bond ETF	1		759	759	759	
* Schwab	Bank Sweep Account	47	3,445,148		3,445,148	3,445,148	
* Schwab	Bank Sweep Account	56		3,406,250	3,406,250	3,406,250	
* Schwab	US Treasury Money Ultra Fund	10	3,037,084		3,037,084	3,037,084	
* Schwab	US Treasury Money Ultra Fund	5		2,160,080	2,160,080	2,160,080	

Note: Columns (e) and (f) are not applicable and have been omitted.

\* Represents a party-in-interest to the Plan.

See accompanying independent auditor's report.

(Concluded)

## Attachment to 2024 Form 5500

## Form 5500 Multiple Employer Plan Participating Employer Information

Plan Name	Iowa Bankers Benefit Plan	
Plan Sponsor's Name	Iowa Bankers Insurance & Services, Inc.	
EIN	42-1122086	
Plan Number	501	
Name of participating Employer	Employer Identification Number (EIN)	Percent of Total Contributions
ITS, Inc.	421171146	5.52%
Central Bank	420191897	2.39%
United Bank of Iowa	420326042	2.27%
Fidelity Bank & Trust	420388390	2.24%
Lincoln Bancorp	421224950	1.92%
CBI Bank & Trust	420175400	1.68%
First Citizens Bank-Mason City	420181785	1.67%
West Bank	420592977	1.52%
Availa Bank	420170040	1.47%
Security National Bank	420943329	1.46%
Iowa Bankers Insurance & Services Inc	420984998	1.30%
Home Federal Savings Bank	410318319	1.15%
Peoples State Bank	390532620	1.12%
First Security Bank & Trust Co.	420253470	1.11%
Peoples Bank	420624950	1.11%
Farmers State Bank	420109590	1.11%
Iowa Bankers Mortgage Corporation	421130287	1.03%
Bank Midwest (Okoboji)	410256760	1.03%
BankIowa	420247350	0.97%
Oakland Financial Services Inc	470739886	0.93%
Ames National Corporation	420114420	0.90%
Manufacturers Bank & Trust	420627479	0.89%
GNB Bank	420287760	0.86%
American State Bank	420318300	0.85%
Two Rivers Financial Group	421337121	0.84%
Farmers State Corp/United Prairie Bank	410250740	0.83%
Iowa State Bank	420335307	0.82%
Security Savings Bank	420515640	0.75%
Midstates Bank, NA	420296630	0.71%
Finlayson Bancshares DBA Northview Bank	410257370	0.71%
First National Bank of Bemidji	410145155	0.67%
Citizens State Bank	420181990	0.66%
Farmers Trust & Savings Bank	420247790	0.66%
Iowa Trust & Savings Bank	420336380	0.66%
Heritage Bank NA	410880598	0.66%
Pilot Grove Savings Bank	420469990	0.65%
Community Savings Bank	420192370	0.64%
Northern State Bank of Thief River Falls	410447780	0.63%
Treynor Bancshares DBA TS Banking Group	930828908	0.63%
FNB Bank	420544770	0.60%
First Iowa State Bank	420252830	0.60%
Capra Bank	420630006	0.59%
Clear Lake Bank & Trust Company	420185531	0.57%
Washington State Bank	420586885	0.57%
Citizens Bank Minnesota	410190880	0.57%

<b>Name of participating Employer</b>	<b>Employer Identification Number (EIN)</b>	<b>Percent of Total Contributions</b>
Marion County State Bank	420395450	0.56%
South Story Bank and Trust	420739240	0.55%
Premier Bank	391871370	0.55%
South Ottumwa Savings Bank	420535810	0.54%
Community Bank and Trust	421132787	0.54%
FreedomBank	420248250	0.52%
Casey State Bank	370208410	0.51%
Grinnell State Bank	420286590	0.50%
Farmers Trust & Savings Bank	420247820	0.50%
Iowa State Bank	420335291	0.50%
Primebank	420376810	0.49%
TruBank/Indianola	421405514	0.48%
City State Bank	420443990	0.48%
Home State Bank	420316450	0.48%
The Bank of Elk River	410138420	0.47%
WNB Holding Company	411522863	0.46%
Kerndt Brothers Savings Bank	420356760	0.45%
Peoples Savings Bank	421479004	0.44%
First Trust & Savings Bank	420219180	0.44%
Profinium, Inc	410473890	0.44%
Raccoon Valley Bank	420464130	0.43%
Waukon State Bank	420588640	0.43%
Midwest Bank	410250840	0.43%
First Central State Bank-DeWitt	420928970	0.43%
Liberty National Bank	481293794	0.42%
Clinton National Bank	420186705	0.42%
Community State Bank	420109150	0.41%
Rolling Hills Bank & Trust	420117420	0.41%
Central State Bank	420175410	0.41%
County Bank	420356090	0.40%
Cherokee State Bank	420178935	0.40%
State Bank of Toledo	420431120	0.38%
Libertyville Savings Bank	420379510	0.37%
Treynor Bancshares DBA TS Banking Group	420568840	0.37%
Citizens First National Bank	420181750	0.37%
Farmers & Merchants Bank & Trust	420245440	0.36%
Ohnward Bank and Trust-Cascade	420126270	0.36%
Security Savings Bank (Gowrie)	420515610	0.36%
American State Bank	421295132	0.36%
Earlham Savings Bank	420227360	0.36%
First State Bank	420253590	0.35%
Heartland Bank	420535090	0.35%
First State Bank Southwest	410514195	0.35%
BankCherokee	410187190	0.35%
American State Bank	420253805	0.35%
CUSB Bank	420201590	0.34%
Westside State Bank	420246750	0.34%
First National Bank of Henning	410308563	0.34%
American State Bank	421188146	0.34%
NSB Bank	420443810	0.34%
American Bank & Trust Company, NA	364256335	0.33%
PCSB Bank	420454260	0.33%

<b>Name of participating Employer</b>	<b>Employer Identification Number (EIN)</b>	<b>Percent of Total Contributions</b>
Central State Bank	420175420	0.33%
Security State Bank	420515800	0.32%
Savings Bank Primghar-Hartley	420476640	0.32%
First Resource Bank	202931597	0.31%
Ames National Corporation	420335540	0.31%
United Community Bank	410474320	0.31%
Farmers Savings Bank	420246650	0.30%
American State Bank	470523895	0.30%
First Bank Hampton	420252937	0.30%
Farmers Savings Bank	420246680	0.30%
Leighton State Bank	420246810	0.29%
Fairfax State Savings Bank	420239930	0.28%
Connection Bank	420258320	0.28%
DeWitt Bank and Trust Company	420216090	0.28%
Farmers Savings Bank	420246700	0.28%
Bank Plus (Swea City)	420643341	0.27%
Security Bank Minnesota	410391800	0.27%
Glenwood State Bank	420274740	0.26%
Iowa State Bank	420335293	0.26%
WCF Financial Bank	420589948	0.26%
Federation Bank	420500800	0.25%
Maquoketa State Bank	420933516	0.25%
How-Winn Development	420957484	0.24%
Iowa State Bank & Trust Co	420335347	0.24%
Bellevue State Bank	420929590	0.24%
Cedar Valley Bank & Trust	420426430	0.24%
BANK	420335310	0.24%
Liberty Trust and Savings Bank	420379440	0.24%
Mediapolis Savings Bank	420408322	0.24%
Maquoketa State Bank	420808359	0.24%
Farmers State Bank	420247180	0.24%
Pine Country Bank	410512850	0.23%
Liberty National Bank	410610900	0.23%
Guthrie County State Bank	421193052	0.23%
First Community Bank	420252985	0.23%
Keystone Savings Bank	420357560	0.23%
Farmers Savings Bank & Trust	420246980	0.23%
Security Trust & Savings Bank	420515857	0.23%
Northwest Bank & Trust Company	420442354	0.23%
Colorado Bank & Trust	840174015	0.23%
Treynor Bancshares DBA TS Banking Group	370245730	0.23%
Community Bank	420225290	0.22%
Malvern Bank	420392900	0.22%
Iowa Savings Bank	420334740	0.22%
Templeton Savings Bank	420559783	0.22%
Commercial Savings Bank	420191790	0.22%
Charter Bank	421470586	0.22%
Ames National Corporation	420482700	0.22%
United Community Bank	420217470	0.22%
Liberty National Bank	823541476	0.22%
Pinnacle Bank	270651918	0.21%
Iowa Trust and Savings Bank	420336370	0.21%

<b>Name of participating Employer</b>	<b>Employer Identification Number (EIN)</b>	<b>Percent of Total Contributions</b>
Arcadian Bank	410250680	0.21%
Security State Bank (Burt)	420162880	0.21%
Pioneer Bank	420470700	0.21%
State Savings Bank (Baxter)	420544730	0.20%
Hardin County Savings Bank	420181900	0.20%
NorthStar Bank	391874814	0.20%
Global Innovations Bank	410256770	0.20%
Bridge Community Bank	420408250	0.20%
Eagle Rock Bank	411826950	0.20%
Ames National Corporation	421039071	0.19%
Liberty National Bank	410385880	0.19%
PSB Corporation	420463120	0.19%
Citizens State Bank	420845001	0.18%
Danville State Savings Bank	420207400	0.18%
Ames National Corporation	420544444	0.18%
PSB Corporation	420213720	0.18%
State Savings Bank	420544820	0.17%
Home State Bank	410318880	0.17%
Chelsea Savings Bank	420178730	0.16%
Country Bancorporation	391898291	0.16%
Success Bank	420209110	0.16%
Security State Bank	420515780	0.15%
BARTN Bank Group	420113660	0.15%
Iowa State Bank	420503770	0.15%
Blue Grass Savings Bank	420144560	0.15%
Union State Bank	420573000	0.15%
Neighbor Insurance Agency	420946281	0.15%
First State Bank	420620579	0.15%
Mount Vernon Bank and Trust Co.	420426690	0.15%
Harvest Bank	410557060	0.14%
Bank 1st	420253320	0.14%
Farmers Trust & Savings Bank (Earling)	420247800	0.14%
Farmers Savings Bank	420247020	0.14%
United Bank & Trust Company	420519730	0.14%
St Ansgar State Bank	420504250	0.14%
First Whitney Bank & Trust Company	420599210	0.14%
FNNB Bank	420437985	0.14%
Wadena State Bank	410596160	0.13%
Liberty National Bank	411675593	0.13%
Lauritzen Corporation	470444651	0.13%
Citizens Savings Bank	420181880	0.13%
Farmers State Bank	420247320	0.13%
Audubon State Bank	420253480	0.13%
West Iowa Bank	420335340	0.13%
Country Bancorporation	420245470	0.12%
Citizens Savings Bank	420181950	0.12%
Pioneer Heritage Insurance, LLC	412006781	0.12%
Liberty National Bank	410556710	0.12%
State Bank	420617900	0.12%
New Albin Savings Bank	420435960	0.12%
Solon State Bank	420535050	0.12%
1st United Bank	410246205	0.12%

<b>Name of participating Employer</b>	<b>Employer Identification Number (EIN)</b>	<b>Percent of Total Contributions</b>
Freedom Financial Bank	421481992	0.11%
Lake Region Bank	410250750	0.11%
Farmers & Merchants State Bank	420245516	0.11%
Ames National Corporation	680494668	0.11%
Iowa Business Growth Company	421172767	0.11%
Northwest Bank & Trust Company	832899074	0.11%
Logan State Bank	420253210	0.11%
Defiance State Bank	420704242	0.11%
First State Bank	420253640	0.10%
Community Insurance Agency Co	420883605	0.10%
BANKWEST	410670043	0.10%
Treynor Bancshares DBA TS Banking Group	450232317	0.10%
Home Trust & Savings Bank	420316550	0.10%
Adrian State Bank	410115980	0.10%
Citizens State Bank of Waverly	410190960	0.09%
St Clair State Bank	410517310	0.09%
Eagle Bank	410485300	0.09%
First National Bank of Coleraine	410256650	0.09%
First National Bank	420252960	0.09%
Sanborn Savings Bank	420505640	0.09%
BARTN Bank Group	201808984	0.09%
Union State Bank	420573040	0.09%
Sloan State Bank	420530210	0.09%
Community Bank Owatonna	020661647	0.09%
Ames National Corporation	421377885	0.08%
BARTN Bank Group	420253510	0.08%
Iowa State Bank	421504760	0.08%
Farmers & Merchants Savings Bank	420245460	0.08%
Watkins Savings Bank	420588010	0.08%
Maynard Savings Bank	420401730	0.08%
American Trust and Savings Bank	420114015	0.08%
First Trust & Savings Bank	420253800	0.08%
State Central Bank	201941344	0.08%
First National Bank of Moose Lake	410425123	0.08%
Liberty National Bank	410257093	0.08%
Country Bancorporation	420598420	0.08%
Farmers Trust & Savings Bank	420247830	0.08%
First Security State Bank	420864710	0.08%
Community State Bank	420772801	0.07%
Home State Bank	420316460	0.07%
Heritage Bank (Marion)	420212140	0.07%
Breda Savings Bank	420152480	0.07%
Frost State Bank	411551308	0.07%
Cornerstone Bank	420454230	0.07%
Peoples Bank	270507500	0.07%
Wayland State Bank (Mt Pleasant)	420588980	0.07%
PSB Corporation	421224953	0.07%
Franklin State Bank	410264970	0.07%
First Heritage Bank	420253300	0.07%
Exchange State Bank	420919078	0.07%
First Security Bank	420394490	0.06%
Pocahontas State Bank	420472290	0.06%

<b>Name of participating Employer</b>	<b>Employer Identification Number (EIN)</b>	<b>Percent of Total Contributions</b>
Liberty National Bank	411573831	0.06%
Community Bank of Oelwein	421476707	0.06%
Farmers State Bank	420247245	0.06%
Country Bancorporation	420239025	0.06%
State Savings Bank	420544810	0.06%
Elgin State Bank	420232390	0.06%
Talen Inc	421050351	0.05%
Corydon State Bank	420197460	0.05%
BARTN Bank Group	420121030	0.05%
First Security Bank	410556750	0.05%
The State Bank	420544440	0.05%
Brown-Hurst Insurance Inc	420861185	0.05%
Integrity Bank Plus	410595940	0.05%
Whittemore Bancshares, Inc.	421244084	0.05%
Palo Savings Bank	420455540	0.05%
State Bank of Schaller	420544430	0.05%
Decorah Bank and Trust Company	420515840	0.04%
Benton County State Bank	420137400	0.04%
Welcome State Bank	410604390	0.04%
Community Bankers of Iowa	420999525	0.04%
Fidelity Company	421152423	0.04%
Peoples State Bank of Wells	410473880	0.04%
Farmers State Bank	420247240	0.04%
Dentel Bancorporation	421266681	0.04%
Citizens Bank Minnesota	410879807	0.04%
Security State Bank of Wanamingo	410531890	0.04%
Farmers State Bank	420247330	0.04%
Vergas State Bank	410592600	0.03%
MBT Corp	421447257	0.03%
First National Bank	420476625	0.03%
Tri-Valley Bank - Randolph	420482850	0.03%
Citizens Savings Bank	420181910	0.03%
Maxwell State Bank	420401124	0.03%
Iowa Mediation Service, Inc.	421258128	0.03%
First of Waverly Corporation	421174109	0.03%
Montezuma State Bank	420422130	0.02%
Northwest Bank & Trust Company	881822364	0.02%
Minnesota First Credit and Savings, Inc.	410795313	0.02%
Exchange State Bank - Collins	420239000	0.02%
Dysart State Bank	420754402	0.02%
Lake Region Bank	260012673	0.02%
Northwest Bank & Trust Company	421469514	0.02%
Charter Bank	391900974	0.02%
Baron Corporation	420927484	0.02%
Heartland Insurance Agency Inc	421264146	0.01%
Abstract & Title Services-Boone County	263336357	0.01%
Perennial Bank	410250620	0.01%
Prairie View Bankshares	421259328	0.01%
First State Bank	420253500	0.01%
Madison Holding Company	421145345	0.01%
Graduate School of Banking	391467668	0.01%
Midwest Heritage Bank	420431125	0.00%

<b>Name of participating Employer</b>	<b>Employer Identification Number (EIN)</b>	<b>Percent of Total Contributions</b>
Northwest Bank & Trust Company	881871803	0.00%
Availa Bank	421281000	0.00%
Country Bancorporation	420463320	0.00%
Interstate Federal S & L Assoc	420329310	0.00%
State Bank of Brooks	421232626	0.00%
First National Bank	410256710	0.00%
Country Bancorporation	421127859	0.00%
Total		100.00%

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

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

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

OMB Nos. 1210-0110  
1210-0089

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

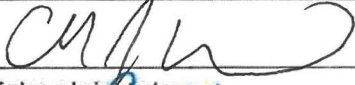

- A** This return/report is for:
  - a multiemployer plan
  - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
  - a single-employer plan
  - a DFE (specify) \_\_\_\_\_
- B** This return/report is:
  - the first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

<b>1a</b> Name of plan IOWA BANKERS BENEFIT PLAN	<b>1b</b> Three-digit plan number (PN) ▶	501
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IOWA BANKERS BENEFIT PLAN BOARD OF TRUSTEES  8901 NORTHPARK DRIVE P.O. BOX 6200 JOHNSTON, IA 50131-6200	<b>1c</b> Effective date of plan 09/01/1978	<b>2b</b> Employer Identification Number (EIN) 42-1122086
	<b>2c</b> Plan Sponsor's telephone number (515) 286-4300	<b>2d</b> Business code (see instructions) 524210

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

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

SIGN HERE		8/11/2025	CHAD J. ELLSWORTH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		8-11-25	DAVID COULTER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor IOWA BANKERS INSURANCE AND SERVICES  8901 NORTH PARK DRIVE P.O. BOX 6200 JOHNSTON, IA 50131-6200	<b>3b</b> Administrator's EIN 42-1122086 <b>3c</b> Administrator's telephone number (515) 286-4300
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<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	12990
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	12466
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	12435
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	526
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	80
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	13041
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

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

4A 4B 4D 4F 4H 4L 4T

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

**a Pension Schedules**

- (1)  **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   3
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 000162284984

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<b>Plan Name</b>	<b>IOWA BANKERS BENEFIT PLAN</b>
<b>Plan Sponsor EIN</b>	<b>42-1122086</b>
<b>ERISA Plan #</b>	<b>501</b>
<b>Plan Year Ending</b>	<b>December 31, 2024</b>

**The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).**

<b>Form/Schedule</b>	<b>Line #</b>	<b>Description</b>	<b>Attachment</b>
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant contributions	

<b>Plan Name</b>	<b>IOWA BANKERS BENEFIT PLAN</b>
<b>Plan Sponsor EIN</b>	<b>42-1122086</b>
<b>ERISA Plan #</b>	<b>501</b>
<b>Plan Year Ending</b>	<b>December 31, 2024</b>

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5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant contributions	