

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.

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 09/01/2024 and ending 08/31/2025

- A This return/report is for: [X] a single-employer plan [] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
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 Check box if filing under: [] Form 5558 [] automatic extension [] DFVC program [] special extension (enter description)
D If the plan is a collectively-bargained plan, check here []
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here []

Part II Basic Plan Information—enter all requested information

1a Name of plan: IOWA BANKERS INSURANCE AND SERVICES PENSION PLAN AND TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan: 09/01/1971
2a Plan sponsor's name (employer, if for a single-employer plan): IOWA BANKERS ASSOCIATION
2b Employer Identification Number (EIN): 42-0330040
2c Sponsor's telephone number: 515-286-4300
2d Business code (see instructions): 524210
3a Plan administrator's name and address: PENSION COMMITTEE OF IOWA BANKERS ASSOCIATION PENSION PLAN
3b Administrator's EIN: 42-1078728
3c Administrator's telephone number: 515-286-4300
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year: 75
5b Total number of participants at the end of the plan year: 70
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
5d(1) Total number of active participants at the beginning of the plan year: 28
5d(2) Total number of active participants at the end of the plan year: 24
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested: 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, and Name. Includes entries for KATIE FISCHER dated 03/04/2026.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 573266. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	18342118	16352870
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	18342118	16352870
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	1061897	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	-168801	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		893096
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	2882344	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		2882344
i Net income (loss) (subtract line 8h from line 8c)	8i		-1989248
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 3D
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		1000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? Yes No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month Day Year

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline?..... Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705360A.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

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

A Name of plan <u>IOWA BANKERS INSURANCE AND SERVICES PENSION PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>IOWA BANKERS ASSOCIATION</u>	D Employer Identification Number (EIN) <u>42-0330040</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date:	Month <u>09</u>	Day <u>01</u> Year <u>2024</u>
2	Assets:		
	a Market value	2a	<u>18342118</u>
	b Actuarial value	2b	<u>18407440</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>23</u>	<u>3724551</u>
	b For terminated vested participants	<u>24</u>	<u>1496171</u>
	c For active participants	<u>28</u>	<u>10158431</u>
	d Total	<u>75</u>	<u>15379153</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.44 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>1041050</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>1041050</u>

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

SIGN HERE	
Signature of actuary	<u>02/04/2026</u>
<u>GLEN C. GAHAN</u>	Date
Type or print name of actuary	<u>23-04875</u>
<u>HUB INTERNATIONAL GREAT PLAINS</u>	Most recent enrollment number
Firm name	<u>402-964-5400</u>
<u>11516 MIRACLE HILLS DRIVE</u> <u>SUITE 100</u> <u>OMAHA, NE 68154-8006</u>	Telephone number (including area code)
Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	559163	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	559163	0
10	Interest on line 9 using prior year's actual return of <u>8.50</u> %	47529	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		833107
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.32</u> %		44322
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		877429
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	606692	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	115.74 %
15	Adjusted funding target attainment percentage	15	119.69 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	123.87 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/03/2025	594892	0			
01/03/2025	467005	0			
			Totals ▶	18(b)	18(c)
				1061897	0

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

a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1042958

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 5.07 %	2nd segment: 5.33 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	1041050	
b Excess assets, if applicable, but not greater than line 31a	31b	1041050	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1042958	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1042958	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

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

A Name of plan IOWA BANKERS INSURANCE AND SERVICES PENSION PLAN AND TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IOWA BANKERS ASSOCIATION	D Employer Identification Number (EIN) 42-0330040	

E Type of plan: Single Multiple-A Multiple-B **F** Prior year plan size: 100 or fewer 101-500 More than 500

Part I Basic Information

1 Enter the valuation date: Month 9 Day 1 Year 2024

2 Assets:		
a Market value	2a	18,342,118
b Actuarial value	2b	18,407,440

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	23	3,724,551	3,724,551
b For terminated vested participants.....	24	1,496,171	1,496,171
c For active participants	28	10,158,431	10,158,431
d Total.....	75	15,379,153	15,379,153

4 If the plan is in at-risk status, check the box and complete lines (a) and (b).....

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	

5 Effective interest rate **5** 5.44 %

6 Target normal cost.....		
a Present value of current plan year accruals.....	6a	1,041,050
b Expected plan-related expenses	6b	0
c Target normal cost	6c	1,041,050

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

SIGN HERE	Signature of actuary	<u>2/04/2026</u> Date
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GLEN C. GAHAN 23-04875
 Type or print name of actuary Most recent enrollment number

HUB INTERNATIONAL GREAT PLAINS (402) 964-5400
 Firm name Telephone number (including area code)

11516 MIRACLE HILLS DRIVE
 SUITE 100
 OMAHA NE 68154-8006
 Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	559,163	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	559,163	0
10	Interest on line 9 using prior year's actual return of <u>8.50%</u>	47,529	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		833,107
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.32%</u>		44,322
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		877,429
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	606,692	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	115.74%
15	Adjusted funding target attainment percentage	15	119.69%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	123.87%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/03/2025	594,892	0			
01/03/2025	467,005	0			
			Totals ▶	18(b) 1,061,897	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1,042,958

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 5.07 %	2nd segment: 5.33 %	3rd segment: 5.59 %
	<input type="checkbox"/> N/A, full yield curve used		
b Applicable month (enter code)	21b	0	
22 Weighted average retirement age	22	63	
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute		

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27		

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years	28	0	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0	

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	1,041,050	
b Excess assets, if applicable, but not greater than line 31a	31b	1,041,050	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1,042,958	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,042,958	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

Iowa Bankers Insurance and Services Pension Plan

Plan: 001 EIN: 42-0330040

Schedule SB, line 22 - Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

Column A	Column B	Column C	Column D
Retirement Age	Retirement Rate	Number of employees expected to retire, per 1000 retirements	A x C
55	2.50%	25.00	1,375.00
56	2.50%	24.38	1,365.00
57	2.50%	23.77	1,354.64
58	2.50%	23.17	1,343.95
59	2.50%	22.59	1,332.94
60	2.50%	22.03	1,321.64
61	2.50%	21.48	1,310.08
62	15.00%	125.64	7,789.60
63	5.00%	35.60	2,242.65
64	5.00%	33.82	2,164.34
65	100.00%	642.54	41,764.94
Total		1000	63,364.78
Average			63.36478

Plan Name: IOWA BANKERS ASSOCIATION
EIN: 00 0000000

Schedule SB, Line 26--Schedule of Active Participant Data

Employee counts for valuation year 2023 as defined in pass 1

Employees	read	599	
	skipped	570	due to STATUS not equal 'A'
	excluded	0	due to participation date after 9/01/2023
	processed	29	
	in report	29	

Iowa Bankers Insurance and Services Pension Plan
Plan: 001 EIN: 42-0330040
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

Annual costs were calculated using the Traditional Unit Credit Actuarial Cost Method as required by the Pension Protection Act of 2006. The Traditional Unit Credit Method is one of the Accrued Benefit Actuarial Cost Methods.

Under the Traditional Unit Credit Cost Method, benefits are assigned to each year and are valued as they accrue.

The target normal cost for each year is defined as the actuarial present value of retirement and ancillary benefits that are earned for each active participant and the expected administrative expenses to be paid from plan assets in the current year.

The funding target is defined as the actuarial present value of retirement and ancillary benefits that have been earned in years of service prior to the current year.

Asset Valuation Method

For funding purposes, the value of plan assets is based on the two-year smoothing method. This method determines the value of plan assets by averaging the market value as of the valuation date and the adjusted market values as of the preceding two valuation dates. The adjusted market values are determined in accordance with IRS Notice 2009-22. This value of plan assets can be no greater than 110% of the market value nor less than 90% of market value as of the valuation date.

Contributions for the prior plan year made after the end of the plan year are included in the current year's market value of assets at their discounted value, based on the prior year's effective interest rate.

Iowa Bankers Insurance and Services Pension Plan
Plan: 001 EIN: 42-0330040
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
Actuarial Assumptions

Interest Rates

- Plan Funding - Minimum Required Contribution (Map-21 Stabilized Interest Rates)

5.07% for benefits expected to be paid within 5 years of the valuation date (first segment).

5.33% for benefits expected to be paid within 6-20 years of the valuation date (second segment).

5.59% for benefits expected to be paid more than 20 years from the valuation date (third segment).

Interest rates are based on the first month of the plan year and use a 24-month average of corporate bond rates if it falls within a corridor of the 25-year average. The corridor is 5% for 2023.

5.44% effective interest rate.
- Plan Funding - Maximum Deductible Contribution and ERISA 4010 FTAP

5.07% for benefits expected to be paid within 5 years of the valuation date (first segment).

5.33% for benefits expected to be paid within 6-20 years of the valuation date (second segment).

5.36% for benefits expected to be paid more than 20 years from the valuation date (third segment).

5.34% effective interest rate.
- PBGC Additional Premium

4.50% for benefits expected to be paid within 5 years of the valuation date (first segment).

4.96% for benefits expected to be paid within 6-20 years of the valuation date (second segment).

5.40% for benefits expected to be paid more than 20 years from the valuation date (third segment).
- ASC 960

5.07%/5.33%/5.36% compounded annually.

Iowa Bankers Insurance and Services Pension Plan
Plan: 001 EIN: 42-0330040
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
Actuarial Assumptions
(continued)

Salary Scale Salaries were assumed to increase at an annual rate of 5.0% compounded annually following the valuation date.

Retirement Rates Participants are assumed to retire in accordance with the following schedule:

Age	Annual Rate of Retirement
55-61	2.5%
62	15.0%
63	5.0%
64	5.0%
65	100.0%

Mortality Rates

- Plan Funding/PBGC Additional Premium Generational IRS 2024 annuitant-distinct mortality table, based on the PRI 2012 table, as issued in Notice 2023-73.
- ASC 960 PRI-2012 mortality table with the MP-2021 generational projection scale.

Withdrawal Rates Illustrative withdrawal rates:

Age	Annual Rate of Withdrawal
25	20.88%
30	14.34%
35	11.22%
40	8.79%
45	5.37%
50	3.00%
55	1.05%

Disability Rates 75% of Group Long-Term Disability rates published in the Society of Actuaries 1975 reports.

Mortality rates for disabled participants are equal to active life mortality rates set forward 10 years.

Expense Load Administrative expense load added to the target normal cost equal to the prior year's actual expense.

Iowa Bankers Insurance and Services Pension Plan

Plan: 001 EIN: 42-0330040

Schedule SB, Part V

Summary of Plan Provisions

Type of Plan	Single-Employer Defined Benefit Pension Plan.
Participating Employers	Iowa Bankers Insurance and Services, Inc. (IBIS) Iowa Bankers Mortgage Corporation (IBMC) Iowa Bankers Insurance and Services, Inc. and Iowa Bankers Mortgage Corporation are under common control.
Effective Date	September 1, 1971
Plan Year	September 1 through August 31
Participation	Each employee hired prior to January 1, 2009 can enter the plan on the first day of the plan year following the date of hire. No employees hired after December 31, 2008 shall participate in the plan.
Definitions	
<i>Vesting Service</i>	A plan year in which at least 1,000 hours of service are completed.
<i>Benefit Service</i>	A plan year in which at least 1,000 hours of service are completed, measured from the date of employment.
<i>Participation Service</i>	Measured from the date of hire.
<i>Compensation</i>	Actual compensation received during a plan year as of September 1 of each year, including commissions, bonuses and overtime. Compensation includes pay deferred to a Section 125 Plan but excludes pay deferred to a nonqualified deferred compensation plan or any split dollar contributions.
<i>Average Compensation</i>	Average of the four consecutive years of compensation which produces the highest average.
<i>Covered Compensation</i>	The average of the Social Security Wage Base for the 35 years ending with the participant's Social Security Retirement Age.
<i>Normal Retirement Date</i>	The first day of the month coincident with or following the attainment of age 65; provided the plan participant had at least 5 years of plan participation at Normal Retirement.

Iowa Bankers Insurance and Services Pension Plan

Plan: 001 EIN: 42-0330040

Schedule SB, Part V

Summary of Plan Provisions

(continued)

<i>Early Retirement Date</i>	Attainment of age 55.
<i>Late Retirement Date</i>	First day of any month following the normal retirement date.
<i>Disability Retirement Date</i>	Attainment of age 65.

Key Employee An employee or former employee who, at any time during the Plan Year or during the preceding four Plan Years, is an officer or an owner as defined for purposes of Internal Revenue Code Section 416.

Benefits

Accrued Benefit The sum of (a) and (b) multiplied by the ratio of participation service at date of determination to projected participation service at the normal retirement date.

(a) 1.75% of Average Annual Compensation times years of projected benefit service not to exceed 30 years.

(b) .5% of the Average Annual Compensation in excess of Covered Compensation times years of projected benefit service not to exceed 30 years.

For employees hired after January 1, 2004, the 1.75% base benefit percentage is reduced to 1.35%. The 0.5% excess benefit percentage is not changed.

In any Plan Year after December 31, 1983 that the Plan is determined to be top heavy for a participating employer, a minimum normal retirement benefit will be earned for each Non-Key Employee of that employer.

The minimum normal retirement benefit is equal to 2% of Average Annual Compensation multiplied by the number of years (not exceeding 10) the plan is top heavy.

The accrued benefit will never be less than the accrued benefit as of August 31, 1989 under the prior benefit formula.

Iowa Bankers Insurance and Services Pension Plan

Plan: 001 EIN: 42-0330040

Schedule SB, Part V

Summary of Plan Provisions

(continued)

<i>Normal Retirement</i>	A monthly life income equal to the Accrued Benefit payable upon attaining the Normal Retirement Date.
<i>Early Retirement</i>	A monthly life income equal to the Accrued Benefit earned to the date of termination, but reduced by 3% for each year that the early retirement date precedes age 62.
<i>Late Retirement</i>	A monthly life income equal to the Accrued Benefit computed in the same manner as the normal retirement benefit but bases on years of service and compensation as of the late retirement date.
<i>Disability</i>	A monthly life income payable at the normal retirement date computed in the same manner as the normal retirement benefit.
<i>Death Prior to Retirement</i>	<p>If a married vested participant dies prior to attainment of age 55, the participant's surviving spouse will receive a monthly benefit beginning on the participant's early retirement date. The monthly benefit is equal to 50% of the vested accrued benefit reduced for early retirement and to reflect payment in the form of a Joint and 50% Survivor Annuity.</p> <p>If a married participant, who is eligible for early retirement dies, the participant's surviving spouse is entitled to an immediate monthly benefit. The benefit is equal to the monthly annuity the spouse would have received if the participant had retired the day before their death and had elected the Joint and 50% Survivor option.</p>
<i>Termination Benefit</i>	Vested interest in the accrued benefit as of the date of termination, determined according to the following

<u>Years of Service</u>	<u>Vesting %</u>
Less than 3	0 %
3	20
4	40
5	60
6	80
7 or more	100 %

Iowa Bankers Insurance and Services Pension Plan

Plan: 001 EIN: 42-0330040

Schedule SB, Part V

Summary of Plan Provisions

(continued)

In any Plan Year in which the Plan is determined to be top heavy for a participating employer, the following schedule will apply for that employer while they remain "top heavy":

<u>Years of Service</u>	<u>Vesting %</u>
Less than 2	0 %
2	20
3	40
4	60
5	80
6 or more	100 %

Forms of Annuity

Normal Life only annuity.

Optional Ten Years Certain or Life Annuity, Joint and Survivor Annuity or Lump Sum.

A lump sum equal to the actuarial present value of the vested accrued benefit is available to a participant upon the attainment of age 55. A lump sum is available to a participant who retires after attaining age 55. Also, participants who terminate their employment prior to age 55 entitled to deferred vested benefits may, upon attaining age 55, elect a lump sum. Where the actuarial present value is \$5,000 or less, a lump sum will be paid regardless of the age at termination of employment.

Death benefits are payable as a lump sum regardless of age or amount.

Contributions

Participant None.

Employer An amount necessary to provide the benefits under the plan based on the recommendation of annual actuarial valuations.

Medium of Financing

The benefits will be funded under a self-administered trust with a corporate trustee.