

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 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
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
1a	Name of plan IOWA BANKERS BENEFIT PLAN
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 09/01/1978
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IOWA BANKERS BENEFIT PLAN BOARD OF TRUSTEES 8901 NORTHPARK DRIVE P.O. BOX 6200 JOHNSTON, IA 50131-6200
2b	Employer Identification Number (EIN) 42-1122086
2c	Plan Sponsor's telephone number 515-286-4300
2d	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	Filed with authorized/valid electronic signature.	07/27/2026	CHAD J. ELLSWORTH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/27/2026	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

3a Plan administrator's name and address ☐ Same as Plan Sponsor IOWA BANKERS INSURANCE AND SERVICES 8901 NORTHPARK DRIVE P.O. BOX 6200 JOHNSTON, IA 50131-6200	3b Administrator's EIN 42-1122086 3c Administrator's telephone number 515-286-4300
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 12487
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 11982 6a(2) 12073 6b 550 6c 69 6d 12692 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 174335770

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan IOWA BANKERS BENEFIT PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 IOWA BANKERS BENEFIT PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 42-1122086	

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.
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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	7253	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid 92036	(b) Total amount of fees paid
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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
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
92036			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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(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.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	3086631	
(2) Increase (decrease) in amount due but unpaid	9a(2)	-21617	
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))	9a(4)		3065014
b Benefit charges (1) Claims paid	9b(1)	1463200	
(2) Increase (decrease) in claim reserves	9b(2)	-398173	
(3) Incurred claims (add (1) and (2))	9b(3)		1065027
(4) Claims charged	9b(4)		1065027
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)	92036	
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)	254078	
(E) Taxes	9c(1)(E)	-16843	
(F) Charges for risks or other contingencies	9c(1)(F)	230888	
(G) Other retention charges	9c(1)(G)	1439831	
(H) Total retention	9c(1)(H)		1999990
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)	9c(2)		
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)		
(2) Claim reserves	9d(2)		136126
(3) Other reserves	9d(3)		
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e		

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan IOWA BANKERS BENEFIT PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 IOWA BANKERS BENEFIT PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 42-1122086	

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.
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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	6667	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid 180897	(b) Total amount of fees paid
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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
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
180897			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	

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	(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.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	1573016	
(2) Increase (decrease) in amount due but unpaid	9a(2)	-3734	
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))	9a(4)		1569282
b Benefit charges (1) Claims paid	9b(1)	1033697	
(2) Increase (decrease) in claim reserves	9b(2)	-187021	
(3) Incurred claims (add (1) and (2))	9b(3)		846676
(4) Claims charged	9b(4)		846676
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)	180897	
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)	280006	
(E) Taxes	9c(1)(E)	-8623	
(F) Charges for risks or other contingencies	9c(1)(F)	188315	
(G) Other retention charges	9c(1)(G)	82012	
(H) Total retention	9c(1)(H)		722607
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)	9c(2)		
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)		
(2) Claim reserves	9d(2)		
(3) Other reserves	9d(3)		
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e		

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan IOWA BANKERS BENEFIT PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 IOWA BANKERS BENEFIT PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 42-1122086	

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.
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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	5065	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid 53388	(b) Total amount of fees paid
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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
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
53388			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
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	1779598	
(2) Increase (decrease) in amount due but unpaid	9a(2)	-4429	
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))	9a(4)		1775169
b Benefit charges (1) Claims paid	9b(1)	1167322	
(2) Increase (decrease) in claim reserves	9b(2)	-8450	
(3) Incurred claims (add (1) and (2))	9b(3)		1158872
(4) Claims charged	9b(4)		1158872
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)	53388	
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)	310804	
(E) Taxes	9c(1)(E)	-9754	
(F) Charges for risks or other contingencies	9c(1)(F)	124263	
(G) Other retention charges	9c(1)(G)	137596	
(H) Total retention	9c(1)(H)		616297
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)	9c(2)		
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)		
(2) Claim reserves	9d(2)		
(3) Other reserves	9d(3)		
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e		

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
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.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan IOWA BANKERS BENEFIT PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 IOWA BANKERS BENEFIT PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 42-1122086	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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	5830812	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	420970	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	169490	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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	79750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	82410	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	94317	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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	7426	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLER & CHEVALIER

52-1212890

(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	149798	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IOWA INSURANCE DIVISION

1963 BELL AVENUE, SUITE 100
DES MOINES, IA 50315

(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?
23 50 73	NONE	8100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan IOWA BANKERS BENEFIT PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 IOWA BANKERS BENEFIT PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 42-1122086	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	750470	351222
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	3806418	2481731
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	36878722	44261439
(2) U.S. Government securities	1c(2)	526081	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	2264820	1614841
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	864257	876898
(B) Common	1c(4)(B)	15459084	19945133
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	445808	0
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	59795838	75819415
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	4946154	6286060

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	125737652	151636739

Liabilities

1g Benefit claims payable	1g	10400000	11994000
1h Operating payables	1h	102725	3488634
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	8900976	8679943
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	19403701	24162577

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	106333951	127474162
--	-----------	-----------	-----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	159597542	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		159597542
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1376792	
(B) U.S. Government securities	2b(1)(B)	10375	
(C) Corporate debt instruments	2b(1)(C)	94865	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	269155	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1751187
(2) Dividends: (A) Preferred stock	2b(2)(A)	55260	
(B) Common stock	2b(2)(B)	415277	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2040083	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2510620
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	7248665	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	7514629	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-265964
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1498924	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1498924

		(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)		4750596
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		169842905

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	128252186	
(2) To insurance carriers for the provision of benefits	2e(2)	7014672	
(3) Other	2e(3)	4979909	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		140246767
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	6251782	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	79750	
(5) Investment advisory and investment management fees	2i(5)	263807	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	82410	
(8) Legal fees	2i(8)	157224	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1620954	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		8455927
j Total expenses. Add all expense amounts in column (b) and enter total	2j		148702694

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		21140211
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

Iowa Bankers Benefit Plan

Employer ID No: 42-1122086

Plan No: 501

Financial Statements as of and for the Years
Ended December 31, 2025 and 2024,
Supplemental Schedules as of and for the
Year Ended December 31, 2025, 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, 2025 and 2024, 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, 2025 and 2024, 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 assets(held at end of Year) as of December 31, 2025, and of reportable transactions for the year ended December 31, 2025 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 30, 2026

IOWA BANKERS BENEFIT PLAN

STATEMENTS OF BENEFIT OBLIGATIONS AND NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2025 AND 2024

	2025	2024
BENEFIT OBLIGATIONS:		
Health claims payable	\$ 3,488,634	\$ 102,725
Estimated claims incurred but not reported	<u>11,994,000</u>	<u>10,400,000</u>
Total benefit obligations	<u>15,482,634</u>	<u>10,502,725</u>
NET ASSETS AVAILABLE FOR BENEFITS:		
Assets:		
Investments—at fair value	148,803,786	121,180,764
Cash	351,222	750,470
Pharmacy rebate receivable	2,465,735	3,724,067
Other receivables	<u>15,996</u>	<u>82,351</u>
Total assets	151,636,739	125,737,652
Liabilities	<u>8,679,943</u>	<u>8,900,976</u>
Net assets available for benefits	<u>142,956,796</u>	<u>116,836,676</u>
EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS	<u>\$ 127,474,162</u>	<u>\$ 106,333,951</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, 2025 AND 2024

	2025	2024
NET CHANGE IN BENEFIT OBLIGATIONS:		
Change during the year attributable to:		
Change in health claims payable	\$ 3,385,909	\$ (4,693,879)
Change in estimated claims incurred but not reported	<u>1,594,000</u>	<u>(1,472,000)</u>
Net change in benefit obligations	<u>4,979,909</u>	<u>(6,165,879)</u>
NET CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS:		
Additions:		
Premium contributions	159,597,542	160,933,972
Investment income:		
Net appreciation in fair value of investments	5,983,556	3,852,734
Dividends	2,514,079	2,092,475
Interest	<u>1,747,728</u>	<u>1,871,103</u>
Net investment income	<u>10,245,363</u>	<u>7,816,312</u>
Total additions	<u>169,842,905</u>	<u>168,750,284</u>
Deductions:		
Benefit claims paid	128,252,186	130,033,226
Premiums to insurance companies	7,014,672	7,347,520
Insurance provider servicing fees	6,251,782	6,139,677
General and administrative expenses	594,218	446,895
Income tax expense	<u>1,609,927</u>	<u>1,333,074</u>
Total deductions	<u>143,722,785</u>	<u>145,300,392</u>
Net change in net assets available for benefits	26,120,120	23,449,892
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS AND CHANGE IN BENEFIT OBLIGATIONS	21,140,211	29,615,771
EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS:		
Beginning of year	<u>106,333,951</u>	<u>76,718,180</u>
End of year	<u>\$ 127,474,162</u>	<u>\$ 106,333,951</u>

See notes to financial statements.

IOWA BANKERS BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

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 factors for the years ended December 31, 2025 and 2024 was 8.40% and 8.00%, respectively.

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 \$8,256,000 and \$8,824,000 as of December 31, 2025 and 2024, 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 \$11,934,390 and \$15,893,570 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, 2025 and 2024, 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 30, 2026, 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, 2025 and 2024.

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, 2025 and 2024:

Fair Value Measurements at December 31, 2025, Using				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ -	\$ 30,048,802	\$ -	\$ 30,048,802
Certificates of deposit	-	14,212,637	-	14,212,637
Common stock	19,945,133	-	-	19,945,133
Equity funds	28,765,750	-	-	28,765,750
Fixed income funds	47,053,665	-	-	47,053,665
Preferred stock	-	876,898	-	876,898
Municipal bonds	-	6,286,060	-	6,286,060
Corporate bonds	-	1,614,841	-	1,614,841
Total	<u>\$ 95,764,548</u>	<u>\$ 53,039,238</u>	<u>\$ -</u>	<u>\$ 148,803,786</u>

Fair Value Measurements at December 31, 2024, Using				
	Level 1	Level 2	Level 3	Total
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
Total	<u>\$ 75,976,527</u>	<u>\$ 45,204,237</u>	<u>\$ -</u>	<u>\$ 121,180,764</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 investment income, including interest, dividends, and appreciation 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, 2025 and 2024, respectively, the Plan paid \$1,295,000 and \$1,382,516 for taxes generated by unrelated business taxable income. As of December 31, 2025, the Plan has a payable of \$225,713 for

taxes owed for unrelated business taxable income. As of December 31, 2024, the Plan has a receivable of \$89,214 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 2022.

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 \$28,818,439 and \$22,199,734 with affiliated entities as of December 31, 2025 and 2024, respectively. Included in certificates of deposit, the Plan held \$14,212,637 and \$13,658,525 with affiliated entities as of December 31, 2025 and 2024, respectively. Certain Plan investments are held by a compensated investment custodian. 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, 2025

(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	\$ 25,271,778	\$ 25,271,778
*	Schwab	Bank Sweep Account	51,951	51,951
	Fidelity	Government Money Market Fund	1,230,363	1,230,363
*	Schwab	Treasury Obligations Money Fund	2,970,305	2,970,305
*	Commonwealth	Advisory Retirement Sweep Program	524,405	524,405
	Total money market funds		<u>30,048,802</u>	<u>30,048,802</u>
	CERTIFICATES OF DEPOSIT			
*	West Bank Iowa	Intra-FI CDARS account, 3.4%, maturity 6/18/2026	<u>14,212,637</u>	<u>14,212,637</u>
	Total certificates of deposit		<u>14,212,637</u>	<u>14,212,637</u>
	COMMON STOCK:			
	Apple	3,832 shares	601,653	1,041,771
	Abbvie	4,304 shares	650,726	983,421
	Aflac	3,514 shares	243,390	387,489
	Allstate Corp	2,109 shares	301,853	438,988
	Broadcom	3,870 shares	365,463	1,339,407
	Blackrock	456 shares	295,067	488,075
	Citigroup	5,950 shares	567,195	694,306
	CME Group Inc	2,382 shares	492,250	650,477
	Cencora	1,516 shares	509,696	512,029
	Costco	768 shares	404,939	662,277
	Chevron Corp	1,923 shares	265,313	293,084
	Eaton Corp	871 shares	327,022	277,422

(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, 2025

(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):			
	Fastenal Company	14,580 shares	\$ 610,051	\$ 585,095
	General Dynamics	1,578 shares	540,681	531,249
	Goldman Sachs	689 shares	554,692	605,631
	Home Depot	1,702 shares	513,439	585,658
	IBM Corp	1,856 shares	502,477	549,766
	JP Morgan	3,151 shares	506,954	1,015,315
	Eli Lilly Corp	566 shares	577,987	608,269
	McDonald's Corporation	2,202 shares	628,992	672,997
	Merck	7,466 shares	687,765	785,871
	Morgan Stanley	4,927 shares	647,317	874,690
	Microsoft	1,794 shares	532,619	867,614
	Nextera Energy	1,612 shares	77,202	129,411
	Northrop Grumman Corp	143 shares	63,461	81,540
	Paychex	3,913 shares	418,700	438,960
	Paccar Inc	2,600 shares	289,966	284,726
	Raytheon	3,771 shares	406,606	691,601
	Southern Co	5,076 shares	472,782	442,627
	T Rowe Price	4,366 shares	540,309	446,991
	WEC Energy Group Inc	4,626 shares	467,107	487,858
	Watsco	1,206 shares	520,147	406,362
	Xcel Energy Inc	5,240 shares	418,839	387,026
	Exxon Mobil Corporation	5,793 shares	560,397	697,130
	Total common stock		<u>15,563,057</u>	<u>19,945,133</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, 2025

(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	20,622 shares	\$ 9,042,981	\$ 14,124,833
	iShares Core S&P Total U.S. Stock Market ETF	5,148 shares	471,189	765,456
	iShares Core S&P Mid-Cap ETF	31,767 shares	1,833,882	2,096,622
	iShares Core S&P Small-Cap ETF	12,318 shares	1,319,944	1,480,377
	iShares Core MSCI EAFE ETF	38,462 shares	2,914,898	3,440,811
	iShares Core MSCI Emerging Markets ETF	18,610 shares	973,200	1,250,964
	iShares Core MSCI Total International Stock ETF	13,995 shares	938,780	1,184,537
	iShares PHLX SOX Semiconductor ETF	3,129 shares	676,345	942,298
	JPMorgan U.S. Quality Factor ETF	11,171 shares	474,245	705,784
	SPDR Communications Select Sector ETF	11,722 shares	1,087,874	1,379,914
	Vaneck Vectors Pharmaceutical ETF	4,585 shares	373,454	473,034
	Vanguard Health Care Index Fund ETF	3,200 shares	813,425	921,120
	Total equity funds		<u>20,920,217</u>	<u>28,765,750</u>
	FIXED INCOME FUNDS:			
	Hartford Municipal Opportunities ETF	19,138 shares	744,710	748,486
	iShares Core Total Usd Bond Market ETF	145,498 shares	6,711,760	6,771,477
	iShares Iboxx Investment Grade Corporate Bond ETF	3,654 shares	370,318	402,634
	iShares National Municipal Bond ETF	101,103 shares	10,692,869	10,829,142
	iShares Short Maturity Municipal Bond ETF	62,348 shares	3,125,896	3,137,351
	iShares Short-Term National Municipal Bond ETF	39,031 shares	4,094,769	4,164,608

(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, 2025

(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	46,211 shares	\$ 2,398,472	\$ 2,443,638
	iShares CMBS ETF	17,481 shares	929,253	857,967
	iShares 5-10 Year Investment Grade Corp Bond ETF	23,790 shares	1,240,481	1,281,805
	iShares Trust A Rate Corporate Bond ETF	17,706 shares	837,573	851,482
	iShares TIPS Bond ETF	7,699 shares	857,324	846,197
	iShares 3-7 Year Treasury Bond ETF	1,187 shares	155,052	141,668
	iShares Barclays 7-10 Yr Treasury Bond ETF	731 shares	81,593	70,293
	iShares Floating Rate ETF	12,202 shares	616,536	620,594
	Schwab Municipal Bond ETF	71,792 shares	1,832,863	1,849,362
	Vanguard Intermediate-Term Treasury Index ETF	85,743 shares	5,207,109	5,138,578
	Vanguard Mortgage-Backed Securities Index ETF	72,950 shares	3,745,844	3,434,486
	Vanguard Short-Term Bond Index Fund ETF	14,700 shares	1,138,276	1,158,507
	Vanguard Ultra-Short-Term Tax-Exempt Admiral Fund	145,176 shares	2,290,898	2,305,390
	Total fixed income funds		<u>47,071,596</u>	<u>47,053,665</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, 2025

(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, 6.00%, perpetual	\$ 275,108	\$ 273,918
	JP Morgan Chase	2,558 shares, 6.0%, perpetual	63,960	64,308
	Affiliated Managers Group	4,122 shares, 5.875%, perpetual	24,897	24,098
	Morgan Stanley	2,500 shares, 6.375%, perpetual	62,926	62,500
	Morgan Stanley	3,811 shares, 6.875%, perpetual	100,353	95,694
	Morgan Stanley	3,492 shares, 6.50%, perpetual	90,172	88,941
	Old National Bancorp	4,938 shares, 7.00%, perpetual	124,261	124,487
	Old National Bancorp	2,550 shares, 7.00%, perpetual	63,625	63,546
	Regions Financial	3,125 shares, 6.95%, perpetual	81,209	79,406
	Total preferred stock		<u>886,511</u>	<u>876,898</u>
	MUNICIPAL BONDS:			
	Ankeny, IA Go Bond	\$235,000 Par, 5.00%, maturity 6/1/2026	236,790	237,311
	Aubrey, TX Independent School Dist Bond	\$300,000 Par, 5.25%, maturity 2/15/2050	309,243	322,299
	Bolingbrook, IL Taxable Go Bond	\$145,000 Par, 2.568%, maturity 1/1/2036	145,000	116,136
	Celina, TX Independent School Dist Bond	\$565,000 Par, 1.994%, maturity 8/15/2034	564,972	565,192
	Centerville, TX Independent School Dist Bond	\$145,000 Par, 3.50%, maturity 8/15/2032	145,000	120,394
	Dallas County, IA Go Bond	\$270,000 Par, 3.00%, maturity 6/1/2029	270,000	270,016
	Forsyth County, NC Go Bond	\$160,000 Par, 4.99%, maturity 4/1/2027	160,070	160,189
	Grimes, IA GO Urban Renewal Bond	\$130,000 Par, 5.00%, maturity 6/1/2035	142,746	142,481
	Indiana St Housing & Comm Develop Auth Bond	\$50,000 Par, 5.352%, maturity 7/1/2032	49,676	52,108
	Iowa Finance Authority Revenue Bond	\$55,000 Par, 5.25%, maturity 8/1/2043	60,816	60,124
	Iowa Finance Authority Revenue Bond	\$125,000 Par, 5.00%, maturity 8/1/2029	130,332	133,024
	Iowa Finance Authority Revenue Bond	\$155,000 Par, 5.00%, maturity 8/1/2031	160,211	161,034
	Iowa Finance Authority Revenue Bond	\$150,000 Par, 5.00%, maturity 8/1/2032	157,445	159,198

(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, 2025

(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):			
	Iowa Finance Authority Revenue Bond	\$85,000 Par, 5.00%, maturity 8/1/2037	\$ 89,540	\$ 93,888
	Iowa Finance Authority Revenue Bond	\$125,000 Par, 5.00%, maturity 8/1/2037	128,517	128,705
	Iowa Finance Authority Revenue Bond	\$260,000 Par, 5.00%, maturity 8/1/2046	273,746	273,603
	Iowa State Board of Regents Bond	\$100,000 Par, 5.00%, maturity 9/1/2026	102,075	101,534
	Iowa State Special Obligation Bond	\$60,000 Par, 5.00%, maturity 6/1/2033	63,712	64,322
	Iowa Valley Community College School District Go Bond	\$85,000 Par, 4.00%, maturity 6/1/2027	85,752	86,688
	Lexington Fayette Urban County Go Bond	\$200,000 Par, 6.00%, maturity 2/1/2029	205,511	210,992
	Memphis, TN Economic Development Bond	\$150,000 Par, 6.04%, maturity 7/1/2034	155,941	162,818
	Minnesota St Colleges & Univ Revenue Bond	\$45,000 Par, 4.00%, maturity 10/1/2035	48,288	43,051
	Nebraska Investment Finance Authority Bond	\$100,00 Par, 5.12%, maturity 3/1/2031	99,847	103,636
	Nevada, IA Go Bond	\$55,000 Par, 5.00%, maturity 6/1/2026	56,477	55,507
	Pleasant Hill, IA Go Bond	\$100,000 Par, 5.00%, maturity 6/1/2028	102,512	103,448
	Poweshiek County, IA Water Association Go Bond	\$150,000 Par, 4.00%, maturity 6/1/2031	150,000	150,065
	Spokane County, WA Bond	\$290,000 Par, 5.033%, maturity 12/1/2032	282,770	304,045
	State University of Iowa Revenue Bond	\$300,000 Par, 5.00%, maturity 7/1/2037	329,616	342,477
	State University of Iowa Revenue Bond	\$250,000 Par, 3.125%, maturity 7/1/2029	250,000	250,088
	Texas State Pub Facilities Callable Go Bond	\$110,000 Par, 3.95%, maturity 10/1/2037	123,068	104,400
	Texas Public Finance Authority Bond	\$300,000 Par, 4.68%, maturity 10/1/2032	285,801	310,569
	Twin Falls County, ID School District Bond	\$300,000 Par, 5.04%, maturity 9/15/2030	302,260	309,435
	Union County, NJ Taxable Bond	\$75,000 Par, 5.50%, maturity 12/1/2030	57,413	55,052
	Washington State Housing Finance Committee Bond	\$145,000 Par, 5.095%, maturity 6/1/2032	144,655	150,255
	Waukeg, IA Go Bond	\$275,000 Par, 5.00%, maturity 6/1/2035	305,907	306,235
	West Des Moines, IA Go Bond	\$75,000 Par, 5.00%, maturity 6/1/2026	75,724	75,741
	Total municipal bonds		<u>6,251,433</u>	<u>6,286,060</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, 2025

(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:			
	CVS Health Corp Note	\$300,000 Par, 5.25%, maturity 1/30/2031	\$ 298,949	\$ 309,530
	Duke Energy Note	\$110,000 Par, 6.12%, maturity 10/15/2035	112,498	119,495
	Duke Energy Carolinas Note	\$200,000 Par, 4.95%, maturity 1/15/2033	197,848	205,775
	Morgan Stanley Note	\$200,000 Par, 7.25%, maturity 4/1/2032	216,081	230,089
	Phillips 66 Note	\$150,000 Par, 5.3%, maturity 6/30/2033	149,314	154,741
	PNC Financial Services Note	\$300,000 Par, variable rate, maturity 6/12/2029	300,020	311,234
	State Street Corp Note	\$275,000 Par, variable rate, maturity 5/18/2034	<u>275,019</u>	<u>283,977</u>
	Total corporate bonds		<u>1,549,729</u>	<u>1,614,841</u>
	TOTAL INVESTMENTS		<u>\$ 136,503,982</u>	<u>\$ 148,803,786</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, 2025

(b) Identity of		(b) Description of Asset	Number of	(c) Purchase	(d) Selling	(g) Cost of	(h) Current Value	(i) Net					
(a)	Party Involved						Transactions		Price	Price	Assets	of Asset on	Gain
							Transaction		(Loss)				
SINGLE TRANSACTIONS:													
*	West Bank Iowa	Insured Cash Sweep/Money Market Account	1	\$ 11,264,000	\$ -	\$ 11,264,000	\$ 11,264,000	\$ -					
*	West Bank Iowa	Insured Cash Sweep/Money Market Account	1	9,812,000		9,812,000	9,812,000						
*	West Bank Iowa	Insured Cash Sweep/Money Market Account	1	9,315,000		9,315,000	9,315,000						
*	West Bank Iowa	Insured Cash Sweep/Money Market Account	1	12,323,000		12,323,000	12,323,000						
*	West Bank Iowa	Insured Cash Sweep/Money Market Account	1	11,266,000		11,266,000	11,266,000						
*	West Bank Iowa	Insured Cash Sweep/Money Market Account	1	9,825,000		9,825,000	9,825,000						
*	West Bank Iowa	Insured Cash Sweep/Money Market Account	1	11,708,000		11,708,000	11,708,000						
*	West Bank Iowa	Insured Cash Sweep/Money Market Account	1	12,422,000		12,422,000	12,422,000						
*	West Bank Iowa	Insured Cash Sweep/Money Market Account	1	9,942,000		9,942,000	9,942,000						
*	West Bank Iowa	Insured Cash Sweep/Money Market Account	1	9,732,000		9,732,000	9,732,000						
*	West Bank Iowa	Insured Cash Sweep/Money Market Account	1	9,966,000		9,966,000	9,966,000						
*	West Bank Iowa	Insured Cash Sweep/Money Market Account	1	10,048,000		10,048,000	10,048,000						
*	West Bank Iowa	Insured Cash Sweep/Money Market Account	1		7,488,000	7,488,000	7,488,000						
*	Commonwealth	Advisory Retirement Sweep Program	1		6,867,448	6,867,448	6,867,448						

(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, 2025

(b) Identity of (a) Party Involved		(b) Description of Asset	Number of Transactions	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
SERIES TRANSACTIONS:								
*	West Bank Iowa	Insured Cash Sweep/Money Market Account	102	\$ 139,819,423	\$ -	\$ 139,819,423	\$ 139,819,423	\$ -
*	West Bank Iowa	Insured Cash Sweep/Money Market Account	92		135,406,000	135,406,000	135,406,000	
*	Commonwealth	Advisory Retirement Sweep Program	94	8,637,168		8,637,168	8,637,168	
*	Commonwealth	Advisory Retirement Sweep Program	16		8,514,670	8,514,670	8,514,670	
*	Schwab	Treasury Obligations Money Fund	9	5,105,305		5,105,305	5,105,305	
*	Schwab	Treasury Obligations Money Fund	7		2,135,000	2,135,000	2,135,000	
*	Schwab	Bank Sweep Account	155	10,597,079		10,597,079	10,597,079	
*	Schwab	Bank Sweep Account	48		10,607,598	10,607,598	10,607,598	

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 2025 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	5.88%
Central Bank	420191897	2.54%
United Bank of Iowa	420326042	2.36%
Fidelity Bank & Trust	420388390	2.29%
CBI Bank & Trust	420175400	1.98%
First Citizens Bank-Mason City	420181785	1.70%
West Bank	420592977	1.67%
Security National Bank	420943329	1.58%
Availa Bank	420170040	1.47%
Iowa Bankers Insurance & Services Inc	420984998	1.42%
Peoples Bank	420624950	1.18%
Farmers State Bank	420109590	1.17%
Peoples State Bank	390532620	1.17%
First Security Bank & Trust Co.	420253470	1.14%
Iowa Bankers Mortgage Corporation	421130287	1.13%
Bank Midwest (Okoboji)	410256760	1.12%
Oakland Financial Services Inc	470739886	1.04%
Manufacturers Bank & Trust	420627479	1.03%
BankIowa	420247350	1.01%
American State Bank	420318300	0.89%
Iowa State Bank	420335307	0.87%
Ames National Corporation	420114420	0.85%
Two Rivers Financial Group	421337121	0.84%
Security Savings Bank	420515640	0.83%
GNB Bank	420287760	0.83%
Farmers State Corp/United Prairie Bank	410250740	0.80%
Finlayson Bancshares DBA Northview Bank	410257370	0.77%
Pilot Grove Savings Bank	420469990	0.74%
First National Bank of Bemidji	410145155	0.72%
Citizens State Bank	420181990	0.72%
Farmers Trust & Savings Bank	420247790	0.70%
Midstates Bank, NA	420296630	0.69%
Northern State Bank of Thief River Falls	410447780	0.67%
Capra Bank	420630006	0.67%
First Iowa State Bank	420252830	0.63%
Iowa Trust & Savings Bank	420336380	0.63%
Heritage Bank NA	410880598	0.63%
Washington State Bank	420586885	0.63%
Citizens Bank Minnesota	410190880	0.61%
South Story Bank and Trust	420739240	0.61%
Marion County State Bank	420395450	0.61%
Premier Bank	391871370	0.59%
Treynor Bancshares DBA TS Banking Group	930828908	0.59%
Primebank	420376810	0.55%
Casey State Bank	370208410	0.55%
Community Bank and Trust	421132787	0.54%
South Ottumwa Savings Bank	420535810	0.54%
Farmers Trust & Savings Bank	420247820	0.53%
Peoples Savings Bank	421479004	0.53%

Name of participating Employer	Employer Identification Number (EIN)	Percent of Total Contributions
FNB Bank	420544770	0.52%
The Bank of Elk River	410138420	0.52%
Home State Bank	420316450	0.51%
FreedomBank	420248250	0.51%
Iowa State Bank	420335291	0.51%
City State Bank	420443990	0.51%
Kerndt Brothers Savings Bank	420356760	0.49%
Grinnell State Bank	420286590	0.49%
TruBank/Indianola	421405514	0.48%
Liberty National Bank	481293794	0.48%
First Central State Bank-DeWitt	420928970	0.48%
WNB Holding Company	411522863	0.47%
Central State Bank	420175410	0.47%
First Trust & Savings Bank	420219180	0.47%
Community State Bank	420109150	0.46%
Raccoon Valley Bank	420464130	0.45%
Profinium, Inc	410473890	0.45%
Rolling Hills Bank & Trust	420117420	0.44%
Waukon State Bank	420588640	0.43%
First State Bank	420253590	0.43%
Citizens First National Bank	420181750	0.42%
Fidelity Bank & Trust - Sigourney	420356090	0.42%
Cherokee State Bank	420178935	0.41%
Clinton National Bank	420186705	0.40%
State Bank of Toledo	420431120	0.40%
Libertyville Savings Bank	420379510	0.40%
CUSB Bank	420201590	0.40%
My Kind of Bank, National Association	410308563	0.39%
Ohnward Bank and Trust-Cascade	420126270	0.38%
First Resource Bank	202931597	0.38%
First State Bank Southwest	410514195	0.37%
Midwest Bank	410250840	0.37%
American State Bank	420253805	0.37%
BankCherokee	410187190	0.37%
Security Savings Bank (Gowrie)	420515610	0.37%
American State Bank	421188146	0.37%
Heartland Bank	420535090	0.36%
American Bank & Trust Company, NA	364256335	0.36%
Westside State Bank	420246750	0.36%
Pine Country Bank	410512850	0.36%
Security State Bank	420515800	0.36%
Farmers & Merchants Bank & Trust	420245440	0.35%
American State Bank	421295132	0.35%
United Community Bank	410474320	0.34%
Treynor Bancshares DBA TS Banking Group	420568840	0.33%
Central State Bank	420175420	0.33%
Leighton State Bank	420246810	0.32%
Earlham Savings Bank	420227360	0.32%
Farmers Savings Bank	420246680	0.31%
Bank Plus (Swea City)	420643341	0.31%
Connection Bank	420258320	0.31%
Savings Bank Primghar-Hartley	420476640	0.31%
American State Bank	470523895	0.30%
DeWitt Bank and Trust Company	420216090	0.30%
Ames National Corporation	420335540	0.30%
NSB Bank	420443810	0.30%

Name of participating Employer	Employer Identification Number (EIN)	Percent of Total Contributions
First Bank Hampton	420252937	0.30%
Farmers Savings Bank	420246650	0.30%
Farmers Savings Bank	420246700	0.29%
WCF Financial Bank	420589948	0.28%
Glenwood State Bank	420274740	0.28%
Colorado Bank & Trust	840174015	0.28%
Iowa State Bank	420335293	0.27%
PCSB Bank	420454260	0.27%
PSB Corporation	421224953	0.27%
Security Bank Minnesota	410391800	0.27%
Mediapolis Savings Bank	420408322	0.26%
Iowa State Bank & Trust Co	420335347	0.26%
Ames National Corporation	420482700	0.26%
Guthrie County State Bank	421193052	0.26%
Fairfax State Savings Bank	420239930	0.26%
Maquoketa State Bank	420933516	0.26%
Pinnacle Bank	270651918	0.26%
Liberty National Bank	410610900	0.25%
Iowa Savings Bank	420334740	0.25%
BANK	420335310	0.25%
Farmers State Bank	420247180	0.25%
Liberty Trust and Savings Bank	420379440	0.24%
Keystone Savings Bank	420357560	0.24%
First Community Bank	420252985	0.24%
Maquoketa State Bank	420808359	0.23%
Charter Bank	421470586	0.23%
Eagle Rock Bank	411826950	0.23%
Hardin County Savings Bank	420181900	0.23%
United Community Bank	420217470	0.23%
Commercial Savings Bank	420191790	0.23%
Federation Bank	420500800	0.23%
Templeton Savings Bank	420559783	0.23%
Union State Bank	420573000	0.22%
Iowa Trust and Savings Bank	420336370	0.22%
Citizens State Bank	420845001	0.22%
Malvern Bank	420392900	0.22%
Global Innovations Bank	410256770	0.22%
Community Bank	420225290	0.22%
Pioneer Bank	420470700	0.22%
Bellevue State Bank	420929590	0.21%
Security State Bank (Burt)	420162880	0.21%
Arcadian Bank	410250680	0.21%
Danville State Savings Bank	420207400	0.21%
Treynor Bancshares DBA TS Banking Group	370245730	0.21%
Liberty National Bank	823541476	0.21%
PSB Corporation	421224953	0.21%
Cedar Valley Bank & Trust	420426430	0.21%
CUSB Bank	420957484	0.21%
Farmers Savings Bank & Trust	420246980	0.21%
Bridge Community Bank	420408250	0.21%
Security Trust & Savings Bank	420515857	0.20%
Liberty National Bank	410385880	0.20%
State Savings Bank (Baxter)	420544730	0.18%
Blue Grass Savings Bank	420144560	0.18%
State Savings Bank	420544820	0.18%
NorthStar Bank	391874814	0.18%

Name of participating Employer	Employer Identification Number (EIN)	Percent of Total Contributions
Country Bancorporation	391898291	0.18%
Home State Bank	410318880	0.18%
FNNB Bank	420437985	0.18%
Chelsea Savings Bank	420178730	0.18%
Success Bank	420209110	0.17%
Ames National Corporation	421039071	0.17%
Ames National Corporation	420544444	0.17%
Security State Bank	420515780	0.17%
United Bank & Trust Company	420519730	0.16%
Harvest Bank	410557060	0.16%
Neighbor Insurance Agency	420946281	0.16%
BARTN Bank Group	420484590	0.15%
Mount Vernon Bank and Trust Co.	420426690	0.15%
Farmers Trust & Savings Bank (Earling)	420247800	0.15%
Iowa State Bank	420503770	0.15%
St Ansgar State Bank	420504250	0.15%
Audubon State Bank	420253480	0.15%
Farmers Savings Bank	420247020	0.15%
First Whitney Bank & Trust Company	420599210	0.15%
Farmers State Bank	420247320	0.15%
Citizens Savings Bank	420181880	0.15%
Bank 1st	420253320	0.14%
New Albin Savings Bank	420435960	0.14%
Farmers & Merchants State Bank	420245516	0.14%
West Iowa Bank	420335340	0.14%
Country Bancorporation	420245470	0.14%
Wadena State Bank	410596160	0.14%
Liberty National Bank	411675593	0.13%
Liberty National Bank	410556710	0.13%
Lauritzen Corp	470444651	0.13%
Freedom Financial Bank	421481992	0.13%
First State Bank	420620579	0.13%
Citizens Savings Bank	420181950	0.13%
BANKWEST	410670043	0.13%
State Bank	420617900	0.12%
Clear Lake Bank & Trust Company	420185531	0.12%
Iowa Business Growth Company	421172767	0.12%
Iowa State Bank	420335307	0.12%
Midwest Bank	410250840	0.12%
Logan State Bank	420253210	0.12%
Solon State Bank	420535050	0.12%
Sanborn Savings Bank	420505640	0.11%
Eagle Bank	410485300	0.11%
Community Insurance Agency Co	420883605	0.10%
Home Trust & Savings Bank	420316550	0.10%
First State Bank	420253640	0.10%
Ames National Corporation	680494668	0.10%
Union State Bank	420573040	0.10%
State Central Bank	201941344	0.10%
Lake Region Bank	410250750	0.10%
St Clair State Bank	410517310	0.10%
Sloan State Bank	420530210	0.10%
First National Bank	420252960	0.09%
Adrian State Bank	410115980	0.09%
Farmers & Merchants Savings Bank	420245460	0.09%
Community Bank Owatonna	020661647	0.09%

Name of participating Employer	Employer Identification Number (EIN)	Percent of Total Contributions
Ames National Corporation	421377885	0.09%
Citizens State Bank of Waverly	410190960	0.09%
Maynard Savings Bank	420401730	0.09%
Farmers Trust & Savings Bank	420247830	0.09%
BARTN Bank Group	201808984	0.09%
Liberty National Bank	410257093	0.09%
Defiance State Bank	420704242	0.09%
Watkins Savings Bank	420588010	0.09%
Treynor Bancshares DBA TS Banking Group	450232317	0.09%
Home State Bank	420316460	0.08%
Peoples Bank	270507500	0.08%
Country Bancorporation	420598420	0.08%
Community State Bank	420772801	0.08%
First Security State Bank	420864710	0.08%
American Trust and Savings Bank	420114015	0.08%
Frost State Bank	411551308	0.07%
First Heritage Bank	420253300	0.07%
Breda Savings Bank	420152480	0.07%
Cornerstone Bank	420454230	0.07%
First Security Bank	410556750	0.07%
Liberty National Bank	411573831	0.07%
First Security Bank	420394490	0.06%
Heritage Bank (Marion)	420212140	0.06%
First National Bank of Moose Lake	410425123	0.06%
Country Bancorporation	420239025	0.06%
Pocahontas State Bank	420472290	0.06%
State Savings Bank	420544810	0.06%
Farmers State Bank	420247245	0.06%
Talen Inc	421050351	0.06%
Community Bank of Oelwein	421476707	0.06%
First Trust & Savings Bank	420253800	0.05%
Whittemore Bancshares, Inc.	421244084	0.05%
Welcome State Bank	410604390	0.05%
Corydon State Bank	420197460	0.05%
Farmers State Bank	420247330	0.05%
BARTN Bank Group	420253510	0.05%
D & D Bancshares	420426430	0.05%
First National Bank of Coleraine	410256650	0.05%
Decorah Bank and Trust Company	420515840	0.05%
The State Bank	420544440	0.05%
Farmers State Bank	420247240	0.05%
BARTN Bank Group	420121030	0.05%
CUSB Bank	420957484	0.05%
Brown-Hurst Insurance Inc	420861185	0.05%
Peoples State Bank of Wells	410473880	0.05%
Palo Savings Bank	420455540	0.04%
Citizens Bank Minnesota	410879807	0.04%
Benton County State Bank	420137400	0.04%
Tri-Valley Bank - Randolph	420482850	0.04%
Community Bankers of Iowa	420999525	0.04%
Dentel Bancorporation	421266681	0.04%
Vergas State Bank	410592600	0.04%
MBT Corp	421447257	0.04%
Integrity Bank Plus	410595940	0.03%
First National Bank	420476625	0.03%
Security State Bank of Wanamingo	410531890	0.03%

Name of participating Employer	Employer Identification Number (EIN)	Percent of Total Contributions
Maxwell State Bank	420401124	0.03%
State Bank of Schaller	420544430	0.03%
Fidelity Company	421152423	0.03%
Iowa Mediation Service, Inc.	421258128	0.03%
Montezuma State Bank	420422130	0.03%
First of Waverly Corporation	421174109	0.03%
Citizens Savings Bank	420181910	0.02%
Franklin State Bank	410264970	0.02%
Minnesota First Credit and Savings, Inc.	410795313	0.02%
Charter Bank	391900974	0.02%
Exchange State Bank - Collins	420239000	0.02%
Availa Bank	421281000	0.02%
Perennial Bank	410250620	0.02%
Heartland Insurance Agency Inc	421264146	0.01%
Lake Region Bank	260012673	0.01%
Abstract & Title Services-Boone County	263336357	0.01%
First State Bank	420253500	0.01%
Dysart State Bank	420754402	0.01%
Madison Holding Company	421145345	0.01%
Prairie View Bankshares	421259328	0.01%
Graduate School of Banking	391467668	0.01%
American State Bank	421295130	0.01%
Midwest Heritage Bank	420431125	0.00%
Elgin State Bank	420232390	0.00%
Country Bancorporation	421127859	0.00%
Lincoln Bancorp	421224950	0.00%
Northwest Bank & Trust Company	832899074	0.00%
Northwest Bank & Trust Company	881822364	0.00%
Northwest Bank & Trust Company	420442354	0.00%
Total		100.00%

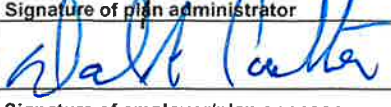
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
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
1a Name of plan IOWA BANKERS BENEFIT PLAN	1b Three-digit plan number (PN) ▶ 501
	1c Effective date of plan 09/01/1978
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IOWA BANKERS BENEFIT PLAN BOARD OF TRUSTEES 8901 NORTHPARK DRIVE P.O. BOX 6200 JOHNSTON, IA 50131-6200	2b Employer Identification Number (EIN) 42-1122086
	2c Plan Sponsor's telephone number (515) 286-4300
	2d 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		7/28/2026	Chad J. Ellsworth
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		7-28-2026	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

3a Plan administrator's name and address ☐ Same as Plan Sponsor IOWA BANKERS INSURANCE AND SERVICES 8901 NORTHPARK DRIVE P.O. BOX 6200 JOHNSTON, IA 50131-6200	3b Administrator's EIN 42-1122086 3c Administrator's telephone number (515) 286-4300																						
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																						
5 Total number of participants at the beginning of the plan year	5 12487																						
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;"></td> <td style="width: 80%;"></td> </tr> <tr> <td>6a(1)</td> <td style="text-align: right;">11982</td> </tr> <tr> <td>6a(2)</td> <td style="text-align: right;">12073</td> </tr> <tr> <td>6b</td> <td style="text-align: right;">550</td> </tr> <tr> <td>6c</td> <td style="text-align: right;">69</td> </tr> <tr> <td>6d</td> <td style="text-align: right;">12692</td> </tr> <tr> <td>6e</td> <td></td> </tr> <tr> <td>6f</td> <td></td> </tr> <tr> <td>6g(1)</td> <td></td> </tr> <tr> <td>6g(2)</td> <td></td> </tr> <tr> <td>6h</td> <td></td> </tr> </table>			6a(1)	11982	6a(2)	12073	6b	550	6c	69	6d	12692	6e		6f		6g(1)		6g(2)		6h	
6a(1)	11982																						
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6b	550																						
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6d	12692																						
6e																							
6f																							
6g(1)																							
6g(2)																							
6h																							
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																						

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

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

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 000174335770

Plan Name	IOWA BANKERS BENEFIT PLAN
Plan Sponsor EIN	42-1122086
ERISA Plan #	501
Plan Year Ending	December 31, 2025

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).

Form/Schedule	Line #	Description	Attachment
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	

Plan Name	IOWA BANKERS BENEFIT PLAN
Plan Sponsor EIN	42-1122086
ERISA Plan #	501
Plan Year Ending	December 31, 2025

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).

Form/Schedule	Line #	Description	Attachment
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	