



CITY STATE BANK SPIRIT

Grimes • Indianola • Madrid • Martensdale • Mount Ayr • New Virginia • Norwalk



PRESIDENT'S LETTER

Recently, I read a good book by Verne Harnish titled *Mastering the Rockefeller Habits* on what you must do to increase the value of your growing firm. There were many points that I thought were worth sharing.

LEADERSHIP

- Strengths or weaknesses within the organization can be traced directly to the cohesion of the executive team and their levels of trust, competence, and respect.
- The two most important attributes of effective leaders are their abilities to predict the future and to delegate. Leaders don't have to be years ahead, just minutes ahead of the market, the competition, and those they lead.
- Leaders often find it difficult to delegate, but it is necessary if you are growing the business. Most entrepreneurs prefer to operate alone or with a couple of people. The success of the firm is determined by the extent to which the senior leadership team can grow the next levels of leadership, and teach them to predict and delegate effectively.
- Successful delegation starts with choosing the right person, and one great person can replace three good people. With the right people, delegation is a four-step process to pinpoint what they are to do, create a measurement system for monitoring progress, provide feedback, and then give out recognition and reward.

MASTERING THE RIGHT PEOPLE DOING THE RIGHT THINGS RIGHT

- Do we have the Right People? Are we doing the Right Things? Are we doing those Things Right?
- Do I have the Right People? Would you enthusiastically rehire each person on your team if given the opportunity? Regarding key employees, do you think they have the potential to be the best in their position in 3 to 5 years from now? Sometimes you have the right people in the wrong position.
- The firms that get the best people tend to get a lot of people applying for each position. If you're relying on your network of contacts to find someone, are you reasonably sure they are in contact with a large pool of high quality people? Remember "A" people tend to surround themselves with "A" people, so go only to "A" network and friends.

CORE VALUES

- Five to eight statements that should broadly define the 'should' and 'shouldn't' that govern your company's underlying decisions. Think of them as your constitution, the foundation upon which the rest of the vision is built.
- Are you wondering if your firm might be too young or too small to have well established core values? Such thinking is mistaken. All firms have an unwritten set of values right from the beginning, don't wait to commit them to writing, your staff should know and use them from the start.
- In a growing environment, it may be tempting to say, 'we don't have time to slow down and figure out things like core values,' but take the time. People need and want to know what goals they're supposed to be hitting, when they're doing well and when they aren't.

I hope some of these tips help and that you've had a wonderful start to spring. I personally think March Madness is about the best time of the year and hope your teams are successful! Thank you for your business and your relationship.

Sincerely,

Steve Albrecht

OUR MISSION

The City State Bank Spirit drives us to provide service and solutions exceeding customer expectations.

INSIDE THIS ISSUE

- Upcoming Events
- Online Account Opening
- April Is Community Banking Month
- But First, Get Pre-Qualified
- 'This Time is New' Is Not New
- 1st Quarter Donations
- CSB Insurance Services-Grimes
- CSB Ag Seminar

**SPIRIT. DRIVE.
RELATIONSHIP.**



www.citystatebank.com



SPIRIT. DRIVE.
RELATIONSHIP.

UPCOMING BANK EVENTS

- **May 7:** RuNowalk-Sign up now to participate in the annual RUNorwalk event, which includes an 8k run, 5k run, 5k walk and a Kids Fun Run. The Norwalk Chamber event is sponsored by City State Bank, Anytime Fitness, and Norwalk Family Dentistry. Look for our employees at the finish line where we will be handing out Gatorade, water, and bananas. To enter, or for more information, please visit RUNorwalkiowa.com.

- **May 30:** Closed for Memorial Day

Watch our City State Bank Facebook page for information about our upcoming events.

Online Account Opening!

Now you can open an account with City State Bank from anywhere.

Already a customer?

- Login to your online banking and choose Services/Open an Account.
- Using our CSB App? Just choose Services/Open an Account.

Not a customer or not using our online banking yet?

- No worries. Visit us at join.citystatebank.com to get started.



APRIL IS... COMMUNITY BANKING MONTH

City State Bank is proud to be celebrating our 127th year as a community bank!



RIBBON-CUTTING

Friday, May 6
11 a.m.-2 p.m.

Join us at 11 am for a ribbon cutting at our newly remodeled Grimes location. Following will be an open house with lunch and tours of the remodeled bank.

City State Bank
100 NE Jacob St.
Grimes, IA

but first

GET PRE-QUALIFIED

Spring is a great time for buying a new home... but the housing market is fast-paced! How can you put yourself in a better position? Get pre-qualified! We do Home Loans, Lot Loans, Bridge Loans, and Construction Loans. If you're in the market for a new home, give us a call and get pre-qualified today.

For more information, call us or visit us at www.citystatebank.com/home-loans.



MEMBER FDIC



"THIS TIME IT'S NEW" IS NOT NEW

By: Chad Stevens, CFP®

In the last 20+ years, I have continually been told that the current market headwinds we were experiencing were "new this time." Whether it was the tech bubble in the late '90s, the financial crisis of 2008-9, or the recent pandemic – one predictably consistent fact was yes, this time it is new – again.

As sad as the struggles in Europe are today, challenges to global investors are normal, recurring, and although we cannot predict when or what will occur, they should be expected. A sound investment plan remains flexible and contemplates how a portfolio will react whenever the next challenge occurs rather than react once it does.

Inflated Inflation Concerns

Along with today's geopolitical tensions, there are concerns about rising interest rates and inflation negatively impacting equity markets. However, when you dig into actual results over the period from 1927-2020, equities have been much more effective than other asset classes in providing real returns to investors during both rising rates and inflation. This period is important because it includes not only recent history where inflation and rates were very low, but also times when both reached double digits. There are often short-term pressures when rising rates or inflation hit the news, but history shows us that a diverse equity portfolio is the best place to counter both.

Despite this fact, an allocation emphasizing equity assets may not be prudent for everyone's current situation or risk tolerance. For these investors, inflation protected securities such as TIPS are designed to provide a hedge against inflation. TIPS can be easily accessed through low-cost, no-load mutual funds or tax-efficient exchange traded funds (ETFs).

Planning for the Unexpected

Investors in global investment portfolios will face periods of geopolitical tension. Geopolitical events like military or economic conflicts can affect the markets in many ways. These events may lead to sanctions and other types of market disruptions and neither their timing nor breadth can be predicted. These events are normally widely followed by investors and the media. We believe current market prices quickly incorporate expectations about the effects of these events on economies and companies. Our investment approach centers on using information in current market prices rather than trying to outguess them. However, we believe the most effective way to mitigate the risk of unexpected events is through broad diversification and a flexible investment process.



TRUST &
INVESTMENTS

*For more information, please contact
City State Bank Trust & Investments at
515-981-1400 or visit us online at
citystatebank.com/trust-investments.*

Not FDIC insured. Not deposits or other obligations of the bank and are not guaranteed by the bank. Are subject to investment risk, including possible loss of principal. City State Bank does not provide tax or legal advice. The information presented here is not specific to any individual's personal circumstances. To the extent that this material concerns tax matters, it is not intended or written to be used, and cannot be used, by a taxpayer for the purpose of avoiding penalties that may be imposed by law. Each taxpayer should seek independent advice from a tax professional based on his or her individual circumstances. These materials are provided for general information and educational purposes based upon publicly available information from sources believed to be reliable - we cannot assure the accuracy or completeness of these materials. The information in these materials may change at any time and without notice.

1ST QUARTER DONATIONS

- Assumption Shrine Spaghetti Dinner
- Boone County Pheasants Forever
- DCG After Prom
- DCG Events for a Cause
- Friends of Warren County Conservation
- Iowa Prayer Breakfast
- Iowa Shrine Bowl
- Iowa Shrine Circus
- Madison County Cattlemen
- Madrid After Prom
- Norwalk After Prom
- Norwalk Athletic Booster Club
- Norwalk Boys/Girls Basketball
- Norwalk Lions Club
- Norwalk Music Boosters
- Ringgold County Cattlemen
- Ringgold County Pheasants Forever
- Rotary Club of West Polk County
- Southern Iowa Council of Governments
- Special Olympics of Iowa
- St. Mary's Knights of Columbus
- Southwest Iowa Ag Summit
- Warren County Longbeards



INSURANCE SERVICES

GRIMES-CSB INSURANCE SERVICES

Our Grimes Insurance Services location has moved from Main Street to the newly remodeled City State Bank at 100 NE Jacob Street. Additional offices were added and now insurance agents, Cole Adair and Tyler Andersen are officed within the bank. The Grimes location hopes to make things easier for customers by having all of your banking, Trust and Investments, and Insurance Services under one roof.

And with spring upon us, now is a great time to review your insurance policies. Call or stop in to any of our locations, or visit us online at citystatebank.com/insurance.

CITY STATE BANK AG SEMINAR

City State Bank was proud to host an Ag Seminar on Monday, February 28th. A lunch session was held at The Wright Place in Norwalk and a dinner session was held at the Mount Ayr Country Club in Mount Ayr. Speakers included City State Bank Trust and Investments, City State Bank Insurance Services, Iowa Corn, Iowa Renewable Fuels, and Iowa State University. Our keynote speaker was James Olson, a retired CIA operative that not only told interesting stories of his life in the CIA, but also an insightful outlook to the current global affairs in Russia and Ukraine. Many were able to purchase an autographed copy of his latest book, entitled *To Catch a Spy: The Art of Counterintelligence*. Special thanks to all that were in attendance.



Pictured above is City State Bank President, Steve Albrecht, with retired CIA speaker and author James Olson, and City State Bank Mount Ayr SVP, Kim Greenland.

CONTACT INFORMATION

Grimes 100 NE Jacob St. Grimes, IA 50111 515-986-2265	Indianola 1510 N. 1st St. Indianola, IA 50125 515-961-7000	Madrid 105 E. 2nd St. Madrid, IA 50156 515-795-3807	Martensdale 368 N. Hwy 28 Martensdale, IA 50160 641-764-2265	Trust & Investments* 1225 Colonial Parkway Norwalk, IA 50211 515-981-1400	Insurance Services** 1225 Colonial Pkwy Norwalk, IA 50211 515-981-0434	100 NE Jacob Street Grimes, IA 50111 515-986-3306
Mount Ayr 103 W. South St. Mount Ayr, IA 50854 641-464-3555	New Virginia 501 West St. New Virginia, IA 50210 641-449-3314	Norwalk - Main 801 Main St. Norwalk, IA 50211 515-981-4234	Norwalk - North 1225 Colonial Pkwy Norwalk, IA 50211 515-981-4234 100 NE Jacob St. Grimes, IA 50111 515-986-2265 105 E 2nd Street Madrid, IA 50156 515-795-5112 901 1st Street Perry, IA 50220 515-465-3588

* Not FDIC insured. Not deposits or other obligations of bank and are not guaranteed by bank. Are subject to investment risk, including possible loss of principal. **Not a deposit. Not FDIC insured. Not insured by any federal government agency. Not guaranteed by the bank. May go down in value.



www.citystatebank.com

