

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500-SF.	OMB Nos. 1210-0110 1210-0089 2018 This Form is Open to Public Inspection
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Part I Annual Report Identification Information		
For calendar plan year 2018 or fiscal plan year beginning <u>10/01/2018</u> and ending <u>09/30/2019</u>		
A This return/report is for:	☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a one-participant plan ☐ a foreign plan	
B This return/report is	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)	

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>JONESTOWN BANK AND TRUST COMPANY PENSION PLAN</u>	1b Three-digit plan number (PN) ►	<u>001</u>
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) <u>JONESTOWN BANK AND TRUST COMPANY</u> <u>2 W MARKET STREET</u> <u>PO BOX 717</u> <u>JONESTOWN, PA 17038-0717</u>		1c Effective date of plan <u>02/05/1963</u> 2b Employer Identification Number (EIN) <u>23-0739565</u> 2c Sponsor's telephone number <u>717-865-4246</u> 2d Business code (see instructions) <u>522110</u>
3a Plan administrator's name and address ☒ Same as Plan Sponsor.	3b Administrator's EIN 3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name	4b EIN 4d PN	
5a Total number of participants at the beginning of the plan year	5a	<u>56</u>
b Total number of participants at the end of the plan year	5b	<u>55</u>
c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c	
d(1) Total number of active participants at the beginning of the plan year	5d(1)	<u>34</u>
d(2) Total number of active participants at the end of the plan year	5d(2)	<u>34</u>
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e	<u>0</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.
 Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/14/2020	C. WILLIAM ROTH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4196169. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	3730829	3603016
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	3730829	3603016
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)		
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	113053	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		113053
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	198485	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f	18514	
g Other expenses	8g	23867	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		240866
i Net income (loss) (subtract line 8h from line 8c)	8i		-127813
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

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

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		☒	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		☒	
c Was the plan covered by a fidelity bond?	10c	☒		3000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		☒	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		☒	
f Has the plan failed to provide any benefit when due under the plan?	10f		☒	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		☒	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		☒	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and line 11a below) ☒ Yes ☐ No

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

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

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

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

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

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

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

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

Part VII Plan Terminations and Transfers of Assets

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

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

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

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

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

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan JONESTOWN BANK AND TRUST COMPANY PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JONESTOWN BANK AND TRUST COMPANY	D Employer Identification Number (EIN) 23-0739565
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 10 Day 01 Year 2018			
2	Assets:			
a	Market value	2a	3730829	
b	Actuarial value	2b	3593758	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	11	1019923	1019923
b	For terminated vested participants	11	230649	230649
c	For active participants	34	1397863	1417826
d	Total	56	2648435	2668398
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.84 %	
6	Target normal cost	6	5021	

Statement by Enrolled Actuary

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

SIGN HERE		
Signature of actuary	05/27/2020	Date
BRUCE E. GOLD, FSA, EA, MAAA	20-03481	Most recent enrollment number
PENTEGRA SERVICES, INC.	914-821-9548	Telephone number (including area code)
701 WESTCHESTER AVENUE SUITE 320E WHITE PLAINS, NY 10604	Firm name	
Address of the firm		

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	90256
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8).....	0	90256
10 Interest on line 9 using prior year's actual return of <u>9.01</u> %	0	8132
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.02</u> %.....		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	98388

Part III Funding Percentages

14 Funding target attainment percentage	14	130.99%
15 Adjusted funding target attainment percentage.....	15	134.67%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	133.37%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:

1st segment:

3.92%

2nd segment:

5.52%

3rd segment:

6.29%

☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

0

22 Weighted average retirement age**22**

62

23 Mortality table(s) (see instructions)

Prior regulation:

☐

Prescribed - combined

☐

Prescribed - separate

☐

Substitute

Current regulation:

☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6)**31a**

5021

b Excess assets, if applicable, but not greater than line 31a**31b**

5021

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment.....

0

0

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....**34**

0

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement.....

0

0

0

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

0

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

0

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

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

0

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

0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)**41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected☐ 2 plus 7 years☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made☐ 2008☐ 2009☐ 2010☐ 2011

Jonestown Bank and Trust Company Pension Plan

Actuarial Valuation at 10/1/2018 for Plan Year 10/1/2018 to 9/30/2019

2018 Form 5500 Schedule SB, line 26 - Schedule of Active Participant Data (EIN: 23-0739565/PN: 001)

Age	Years of Credited Service									
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.
< 25	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	2	1	0	0	0	0	0
40-44	0	0	0	1	5	1	0	0	0	0
45-49	0	0	0	1	2	2	0	0	0	0
50-54	0	0	0	2	2	3	0	0	0	0
55-59	0	0	0	1	2	1	0	0	0	0
60-64	0	0	0	1	3	3	0	0	0	0
65-69	0	0	0	0	0	1	0	0	0	0
> 69	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	8	15	11	0	0	0	0

Grand Total: 34

Jonestown Bank and Trust Company Pension Plan

Actuarial Valuation at 10/1/2018 for Plan Year 10/1/2018 to 9/30/2019

2018 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 23-0739565/PN: 001)

Actuarial Cost Method

Liabilities shown in this report are computed in accordance with the Pension Protection Act of 2006 and subsequent guidance issued by the Internal Revenue Service. The target normal cost is the present value of all benefits that have accrued or have been earned (or that are expected to accrue or to be earned) under the plan during the plan year. The funding target of the plan for the plan year is the present value of all benefits that have been accrued or earned under the plan as of the first day of the plan year.

The benefits taken into account in determining the funding target and target normal cost are all benefits earned or accrued under the plan, including retirement-type and ancillary benefits. The determination of the funding target and target normal cost is based on plan provisions that are adopted no later than the valuation date for the plan year and that become effective during that plan year.

Asset Valuation Method

Two-year smoothed value of plan assets determined in accordance with IRS Notice 2009-22.

Actuarial Assumptions

The actuarial assumptions summarized below are either prescribed by law, or when not prescribed by law, selected by the plan's actuary as the best predictor of future experience, based on all available prior experience and future expectations. For any assumption not prescribed by law or selected by the plan's actuary, the individual or organization selecting such assumption is identified separately, and the report will note if the actuary has any disagreement with the appropriateness of the assumption.

Three-Segment Interest Rates	<u>Years</u>	<u>MAP21/HATFA</u>	<u>Pre-MAP21</u>
	1-5	3.92%	2.35%
	6-20	5.52%	3.85%
	21+	6.29%	4.47%

Effective Interest Rate	5.84%
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Mortality Table	2018 male and female static mortality tables for non-annuitants and annuitants as published in IRS final regulation 1.430(h)(3)-1(e).
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Jonestown Bank and Trust Company Pension Plan

Actuarial Valuation at 10/1/2018 for Plan Year 10/1/2018 to 9/30/2019

2018 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 23-0739565/PN: 001)

Compensation Increases

None

Termination Rates

Illustrative rates assumed at various ages, based on a 2016 study of banking plans commissioned by Pentegra Services:

Age	Years of Service (Male and Female %)					
	0-1	1-2	2-3	3-4	4-5	5 or more
25	22.00	22.00	22.00	16.00	16.00	16.00
30	17.00	17.00	17.00	13.50	13.50	13.50
35	14.00	14.00	14.00	11.00	11.00	11.00
40	12.00	12.00	12.00	8.50	8.50	8.50
45	11.00	11.00	11.00	6.30	6.30	6.30
50	9.00	9.00	9.00	5.60	5.60	5.60
55	9.00	9.00	9.00	5.30	5.30	5.30
60	6.00	6.00	6.00	4.90	4.90	4.90

Retirement Rates

Illustrative rates assumed at various ages, based on a 2016 study of banking plans commissioned by Pentegra Services:

Age	Male and Female %
55	6.50
60	7.00
62	16.00
65 - 66	30.00
67 - 69	25.00
70	100.00

Disability Rates

None

Marriage Assumption

It is assumed that 100% of active participants are married, with males three years older than their spouses.

Expenses

Administrative-related expenses paid from the plan during the previous year are added to the target normal cost.



SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019

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

A Name of plan JONESTOWN BANK AND TRUST COMPANY PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JONESTOWN BANK AND TRUST COMPANY	D Employer Identification Number (EIN) 23-0739565
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 10 Day 01 Year 2018	
2 Assets:	
a Market value.....	2a 3,730,829
b Actuarial value	2b 3,593,758
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 11 (2) Vested Funding Target 1,019,923 (3) Total Funding Target 1,019,923
b For terminated vested participants	11 230,649 230,649
c For active participants	34 1,397,863 1,417,826
d Total	56 2,648,435 2,668,398
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 5.84%
6 Target normal cost	6 5,021

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

SIGN HERE	<i>BEG</i>	05/27/2020
Signature of actuary		Date
BRUCE E. GOLD, FSA, EA, MAAA		2003481
Type or print name of actuary		Most recent enrollment number
PENTEGRA SERVICES, INC.		914-821-9548
Firm name		Telephone number (including area code)
701 Westchester Avenue Suite 320E WHITE PLAINS NY 10604		
Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	90,256
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8).....	0	90,256
10 Interest on line 9 using prior year's actual return of <u>9.01</u> %	0	8,132
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.02</u> %.....		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	98,388

Part III Funding Percentages

14 Funding target attainment percentage	14	130.99%
15 Adjusted funding target attainment percentage.....	15	134.67%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	133.37%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21	Discount rate:			
a	Segment rates:	1st segment: 3.92 %	2nd segment: 5.52 %	3rd segment: 6.29 %
		☐ N/A, full yield curve used		
b	Applicable month (enter code).....	21b	0	
22	Weighted average retirement age	22	62	
23	Mortality table(s) (see instructions)	Prior regulation:	☐ Prescribed - combined	☐ Prescribed - separate
		Current regulation:	☐ Prescribed - combined	☒ Prescribed - separate
			☐ Substitute	☐ Substitute

Part VI Miscellaneous Items

24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6)	31a	5,021
b	Excess assets, if applicable, but not greater than line 31a	31b	5,021
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment.....	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement.....	0	0
36	Additional cash requirement (line 34 minus line 35).....	36	0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0
40	Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41	If an election was made to use PRA 2010 funding relief for this plan:	
a	Schedule elected	☐ 2 plus 7 years ☐ 15 years
b	Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Jonestown Bank and Trust Company Pension Plan

Actuarial Valuation at 10/1/2018 for Plan Year 10/1/2018 to 9/30/2019

2018 Form 5500 Schedule SB, line 22 - Description of Weighted Average Retirement Age (EIN: 23-0739565/PN: 001)

Retirement Rates

Calculation of expected retirement age:

Age	Probability of Retirement	lx	Number of Retirement	Rate of Retirement	Weighted Retirement
55	6.50%	1,000,000	65,000	6.50%	3.5750
56	6.60%	935,000	61,710	6.17%	3.4558
57	6.70%	873,290	58,510	5.85%	3.3351
58	6.80%	814,780	55,405	5.54%	3.2135
59	6.90%	759,375	52,397	5.24%	3.0914
60	7.00%	706,978	49,488	4.95%	2.9693
61	8.00%	657,489	52,599	5.26%	3.2085
62	16.00%	604,890	96,782	9.68%	6.0005
63	14.00%	508,108	71,135	7.11%	4.4815
64	14.00%	436,973	61,176	6.12%	3.9153
65	30.00%	375,796	112,739	11.27%	7.3280
66	30.00%	263,058	78,917	7.89%	5.2085
67	25.00%	184,140	46,035	4.60%	3.0843
68	25.00%	138,105	34,526	3.45%	2.3478
69	25.00%	103,579	25,895	2.59%	1.7867
70	100.00%	77,684	77,684	7.77%	5.4379
Expected Retirement Age					62.4392



Jonestown Bank and Trust Company Pension Plan

Actuarial Valuation at 10/1/2018 for Plan Year 10/1/2018 to 9/30/2019

2018 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 23-0739565/PN: 001)

Jonestown Bank & Trust Company Pension Plan is a defined benefit pension plan that was established February 5, 1963, and was last amended and restated effective as of October 1, 2010. The plan year begins October 1 and ends September 30. Effective December 31, 2012, benefit accruals under the plan were frozen.

ELIGIBILITY TO PARTICIPATE

Participation under this Plan was frozen effective February 1, 2006, with respect to employees with a first day of employment on or after that date.

An employee becomes a participant in the Plan on the earlier of the following dates:

October 1 nearest the date on which the employee has attained age 20.5 and completes 1 year of service.

October 1 coinciding with or next following the date on which the employee has attained age 20.5 and completed 6 full months of employment.

NORMAL RETIREMENT BENEFIT

Normal Retirement Date

A participant is eligible for his normal retirement pension as of the first day of the month on or after the participant attains age 65.

Normal Retirement Benefit

The normal retirement pension is payable monthly as long as the participant lives, with payments ceasing upon the participant's death.



Jonestown Bank and Trust Company Pension Plan

Actuarial Valuation at 10/1/2018 for Plan Year 10/1/2018 to 9/30/2019

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Normal Retirement Pension Formula

If the participant retires as of his normal retirement date, his monthly pension will equal the sum of his monthly pension credits plus his frozen accrued benefit as of September 30, 2003. The monthly benefit accrued is 1/12 of 1.6% of compensation for each year of benefit service after September 30, 2003. Effective December 31, 2012, benefit accruals under the plan were frozen.

Compensation

For the purpose of the Plan, "compensation" means the participant's earnings for the plan year. The Plan takes into account W-2 wages for federal income tax withholding purposes including 401(k) and similar contributions, but subject to the Code section 401(a)(17) dollar limitation. Compensation excludes wages payable after employment termination under a severance agreement.

Compensation under the plan was frozen as of December 31, 2012.

Accrued Benefit

The accrued benefit on any date other than the normal retirement date is determined according to the normal retirement pension formula, but based upon the participant's compensation and benefit service date.

Retirement Payment Options

A participant may elect to receive his monthly pension in one of these optional forms of payment:

Lifetime Pension

Lifetime Pension with Guaranteed Period with guaranteed payments for 60, 120 or 180 months.

Joint and Survivor Pension with 100%, 75%, or 50% survivor pension.



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Lump Sum Payment - If the present value of the vested pension does not exceed \$5,000, this is the only payment option. This payment option is not available if the Plan does not meet certain Internal Revenue Code funding requirements.

If the present value of the vested pension does not exceed \$1,000, the Plan will automatically distribute the benefit in cash if there is no election. If the present value of the vested pension is greater than \$1,000 but does not exceed \$5,000, the Plan will automatically roll over the benefit to an IRA if there is no election.

If the participant is married at the time payments are to begin, the automatic form of payment will be a Joint and 50% Survivor Pension with the spouse named as survivor annuitant. If the participant is not married at the time payments are to begin, the automatic form of payment will be a Lifetime Pension.

Employment after Retirement. If a participant in pay status returns to employment, retirement benefits will not be suspended.

OTHER RETIREMENT BENEFITS

Postponed Retirement

An active participant may elect to commence distribution of his benefits after qualifying for normal retirement, even if he remains in active employment. This postponed retirement benefit is the greater of:

The retirement benefit accrued as of the end of the preceding plan year, as actuarially increased: or

The normal retirement benefit determined under the pension formula using compensation and benefit service to date.

Early Retirement

A participant is eligible for early retirement after attainment of age 55 and completion of 15 years of vesting service. The early retirement pension is the actuarial equivalent of the pension accrued to the date of early retirement.



Jonestown Bank and Trust Company Pension Plan

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Disability Retirement

A participant will be eligible for a disability retirement if he meets all of the following requirements as of the date he becomes disabled:

Is actively employed.

Becomes disabled and remains so for six months.

The participant's disability retirement pension will be the early retirement actuarial equivalent of his accrued pension to the date of disability. The Plan Administrator makes the determination whether the participant is disabled for Plan purposes.

DEATH BENEFIT

Preretirement Survivor Benefit

If a participant dies after he has become vested under the Plan but before he begins to receive a retirement pension benefit, his surviving spouse will receive a 50% survivor benefit. Payment will begin on the date on which he first would have been eligible for retirement. The amount of his surviving spouse's benefit is equal to the 50% survivor benefit payable under the joint and 50% survivor pension option, based upon his accrued pension at the date of death and reduced for early commencement of benefits, if applicable. If the participant is not married at the time of death, no benefit will be paid by the Plan.

TERMINATION OF EMPLOYMENT BENEFITS

Vesting in Accrued Pension

If employment terminates other than by retirement or disability, the amount payable from the Plan is based upon the following vesting schedule:

<u>Years of Vesting Svc</u>	<u>Vesting Percentage</u>
0-4 Years	0%
5 or More Years	100%



Jonestown Bank and Trust Company Pension Plan

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SERVICE RULES

Eligibility Service Rules

An employee is credited with a year of eligibility service when he completes 6 consecutive months of at least 80 hours per month or completes at least 1,000 hours of service in the 12-month period.

Vesting Service Rules

An employee is credited with a year of vesting service when he completes at least 1,000 hours of service in a plan year.

Benefit Service Rules

A participant is credited with a year of benefit service for each benefit period he completes at least 1,000 hours of service. The benefit period is the 12-month period coinciding with the plan year.

For the purpose of determining years of benefit service, the Plan excludes the following service:
Hours of service before participation in the Plan.

CHANGES IN PLAN PROVISIONS SINCE THE LAST VALUATION

None

