

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of 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)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>WAYNE SAVINGS COMMUNITY BANK DEFINED BENEFIT 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>WAYNE SAVINGS COMMUNITY BANK</u> <u>151 NORTH MARKET STREET</u> <u>WOOSTER, OH 44691-4809</u>	1c Effective date of plan <u>11/01/1963</u>	2b Employer Identification Number (EIN) <u>34-0606020</u>	2c Plan Sponsor's telephone number <u>330-264-5767</u>
		2d Business code (see instructions) <u>522110</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 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.	<u>08/18/2020</u>	<u>MYRON SWARTZENTRUBER</u>
	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
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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3a Plan administrator's name and address ☐ Same as Plan Sponsor WAYNE SAVINGS COMMUNITY BANK 151 NORTH MARKET STREET WOOSTER, OH 44691-4809	3b Administrator's EIN 34-0606020 3c Administrator's telephone number 330-264-5767
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 41
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 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) 13 6a(2) 12 6b 8 6c 18 6d 38 6e 0 6f 38 6g 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 Characteristics Codes in the instructions: 1A 1I b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

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

b General Schedules

- (1) ☐ **H** (Financial Information)
- (2) ☒ **I** (Financial Information – Small Plan)
- (3) ☐ 0 **A** (Insurance Information)
- (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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 _____

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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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 <u>WAYNE SAVINGS COMMUNITY BANK DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>WAYNE SAVINGS COMMUNITY BANK</u>	D Employer Identification Number (EIN) <u>34-0606020</u>
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 <u>01</u> Day <u>01</u> Year <u>2019</u>	
2 Assets:	
a Market value	2a <u>1326203</u>
b Actuarial value	2b <u>1383296</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>8</u> (2) Vested Funding Target <u>585264</u> (3) Total Funding Target <u>585264</u>
b For terminated vested participants.....	<u>20</u> <u>323296</u> <u>323296</u>
c For active participants	<u>13</u> <u>370487</u> <u>370487</u>
d Total.....	<u>41</u> <u>1279047</u> <u>1279047</u>
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 <u>5.50</u> %
6 Target normal cost.....	6 <u>0</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>06/02/2020</u>
	Signature of actuary	Date
<u>MICHAEL HARA</u>		<u>20-04882</u>
	Type or print name of actuary	Most recent enrollment number
<u>PENTEGRA SERVICES, INC</u>		<u>914-821-9433</u>
	Firm name	Telephone number (including area code)
<u>701 WESTCHESTER AVENUE</u> <u>SUITE 320E</u> <u>WHITE PLAINS, NY 10604</u>		
	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 ☐

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

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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)	554468	0
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)	554468	0
10 Interest on line 9 using prior year's actual return of <u>-4.81</u> %	-26670	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		23
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.68</u> %		1
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		24
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)	527798	0

Part III Funding Percentages

14 Funding target attainment percentage	14	66.88 %
15 Adjusted funding target attainment percentage	15	108.15 %
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	111.67 %
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
03/29/2019	7596	0			
07/10/2019	7596	0			
09/16/2019	6646	0			
12/26/2019	3621	0			
Totals ▶			18(b)	25459	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	24721

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
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions) ☐ 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** 0**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 118929 Installment 24711**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** 24711

	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** 24711**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 24721**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 10**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

<div>SCHEDULE D (Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019					
A Name of plan WAYNE SAVINGS COMMUNITY BANK DEFINED BENEFIT PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 WAYNE SAVINGS COMMUNITY BANK				D Employer Identification Number (EIN) 34-0606020	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: VALUE EQUITY COLLECTIVE FUND					
b Name of sponsor of entity listed in (a): DEPRINCE, RACE & ZOLLO MASTER TRUST					
c EIN-PN 26-3175842-027		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 90813	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE I (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information—Small Plan 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
		2019
		This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019	
A Name of plan WAYNE SAVINGS COMMUNITY BANK DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 WAYNE SAVINGS COMMUNITY BANK	D Employer Identification Number (EIN) 34-0606020

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

Part I	Small Plan Financial Information
---------------	---

Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. 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.**

1 Plan Assets and Liabilities:		(a) Beginning of Year	(b) End of Year
a Total plan assets	1a	1326203	1382281
b Total plan liabilities	1b		
c Net plan assets (subtract line 1b from line 1a)	1c	1326203	1382281
2 Income, Expenses, and Transfers for this Plan Year:		(a) Amount	(b) Total
a Contributions received or receivable:			
(1) Employers.....	2a(1)	25459	
(2) Participants.....	2a(2)		
(3) Others (including rollovers)	2a(3)		
b Noncash contributions	2b		
c Other income.....	2c	264928	
d Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c)	2d		290387
e Benefits paid (including direct rollovers)	2e	228634	
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Administrative service providers (salaries, fees, and commissions)	2h	5675	
i Other expenses	2i		
j Total expenses (add lines 2e, 2f, 2g, 2h, and 2i).....	2j		234309
k Net income (loss) (subtract line 2j from line 2d)	2k		56078
l Transfers to (from) the plan (see instructions)	2l		

3 Specific Assets: If the plan held assets at any time during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.		Yes	No	Amount
a Partnership/joint venture interests	3a		X	
b Employer real property	3b		X	
c Real estate (other than employer real property).....	3c		X	
d Employer securities	3d		X	
e Participant loans	3e		X	
f Loans (other than to participants)	3f		X	
g Tangible personal property.....	3g		X	

Part II Compliance Questions

4 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.)			
4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance.			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible?			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.)			
4d		X	
e Was the plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
4f		X	
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?			
4g		X	
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?			
4h		X	
i Did the plan at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest?			
4i		X	
j Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4j		X	
k Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.)			
4k	X		
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
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			
4n			

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 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 4217567. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan WAYNE SAVINGS COMMUNITY BANK DEFINED BENEFIT PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WAYNE SAVINGS COMMUNITY BANK		D Employer Identification Number (EIN) 34-0606020
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 31-6243960		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 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 ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**15b**

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16a**16b**

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2019 for Plan Year 1/1/2019 to 12/31/2019

**2019 Form 5500 Schedule SB, line 26 - Schedule of Active Participant Data
(EIN: 34-0606020/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	0	1	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	4	1	0	0	0	0
55-59	0	0	0	0	0	0	0	3	0	0
60-64	0	0	0	0	2	0	0	1	0	0
65-69	0	0	0	0	0	0	0	1	0	0
> 69	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	7	1	0	5	0	0

Grand Total: 13



George F. Dobb
Senior Consultant

June 5, 2020

Mr. Myron Swartzentruber
Wayne Savings Community Bank - ER# 905723
151 North Market Street
Wooster, OH 44691

Re: Wayne Savings Community Bank Defined Benefit Pension Plan

Dear Myron:

We are pleased to enclose the 2020 Actuarial Report for the Wayne Savings Community Bank Defined Benefit Pension Plan. The provisions of the Pension Protection Act of 2006 ("PPA") as amended by the Moving Ahead for Progress in the 21st Century Act ("MAP-21") and further modified by the Highway and Transportation Funding Act of 2014 ("HATFA") are reflected in this report. The 'Introduction' contains a brief summary of the current and prior year's funding requirements and the enrolled actuary's certification. The remainder of the report contains additional information about the plan's funded status.

Minimum funding standards must be satisfied by September 15, 2021, 8 1/2 months after the end of the plan year. Failure to do so will result in a 10% non-deductible excise tax on the amount of the funding deficiency. If quarterly contributions are required, each installment must be contributed on or before April 15, 2020, July 15, 2020, October 15, 2020 and January 15, 2021. An additional contribution may be required to satisfy the minimum required contribution. Certain plan sponsors may elect to apply the carryover and prefunding balance to satisfy funding requirements.

After reviewing this report, please contact me if you have any questions.

Sincerely,



George F. Dobb
GFD/mrh
Enclosures

Wayne Savings Community Bank

Wayne Savings Community Bank Defined Benefit
Pension Plan

Valuation Report

January 1, 2020 to
December 31, 2020

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Wayne Savings Community Bank

Wayne Savings Community Bank Defined Benefit Pension Plan

Introduction

January 1, 2020 to December 31, 2020

Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2020 for Plan Year 1/1/2020 to 12/31/2020

Executive Summary

We are pleased to present the results of the funding valuation of the Wayne Savings Community Bank Defined Benefit Pension Plan. This report was prepared for the intended use by the plan sponsor in fulfilling the funding requirements of IRS Code Sections 430 and 436 and the plan financial disclosure requirements of FASB Code Topic ASC 960. This report has been prepared solely for the use of the plan sponsor and should not be relied upon by any third party, and should not be provided to any third party without the consent of Pentegra Services, Inc. Notwithstanding the foregoing, the plan sponsor may provide the report in its entirety to its professional service providers necessary for the performance of their duties. Pentegra Services, Inc. is not aware of any conflict of interest in preparing this report.

Future results may differ significantly if future plan experience differs materially from expected experience, based on the demographic and economic assumptions used in this report, or if the plan were to be amended in the future, or if there are changes in the law or applicable regulations. The major results of the valuation are summarized below.

BENEFIT LIMITATIONS (Pages 7 - 9)

Benefit limitations do not apply for the 2020 plan year.

RANGE OF CONTRIBUTIONS (Pages 12 - 15)

	As of 1/1/2019	As of 1/1/2020
Minimum Required Contribution	\$24,711	\$21,651
Minimum Required Contribution - Reduced by Funding Balances	\$0	\$0
Maximum Deductible Contribution	\$891,291	\$702,482

PAYMENT OF CONTRIBUTIONS FOR THE 2020 PLAN YEAR (Pages 13 - 15)

Multiple Payments

Quarterly contributions are required for the 2020 plan year. The final payment, if any, must be paid no later than September 15, 2021. Either payment schedule may be selected.

	5-Payment	4-Payment
<u>Due Date</u>	<u>Schedule</u>	<u>Schedule</u>
4/15/2020	\$4,872	\$5,625
7/15/2020	\$4,872	\$5,625
10/15/2020	\$4,872	\$5,625
1/15/2021	\$4,872	\$5,625
9/15/2021	<u>\$3,079</u>	<u>\$0</u>
Total Contribution	\$22,567	\$22,500

Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2020 for Plan Year 1/1/2020 to 12/31/2020

Executive Summary

If contributions are made after one or more of the due dates, additional contributions may be required to satisfy the minimum funding requirement.

Using Funding Balances Instead of Contributing (Pages 4 - 5 and Page 12)

Certain employers can satisfy the minimum funding requirement by electing to use the January 1, 2020 funding standard carryover balance and/or the prefunding balance instead of contributing to the plan. A number of requirements must be satisfied.

Using Funding Balances Instead of Contributing (Pages 4 - 5 and Page 12)

- ♦ The plan sponsor must make a written election that includes the specific amount involved.
- ♦ Plan assets, reduced by the prefunding balance, must be at least 80.00% of the plan's funding target.

Funding percentage at January 1, 2019	108.15%
---------------------------------------	---------
- ♦ One or both funding balances must be greater than zero.

Carryover balance at January 1, 2020	\$637,369
Prefunding balance at January 1, 2020	0
- ♦ The funding balance(s) must be available at the time of the election.

Therefore, funding balances can be used to satisfy the 2020 minimum funding requirement.

REGULATORY REQUIREMENTS

Qualified pension plans are subject to various regulatory requirements to ensure that they are funded properly and that benefits are provided to a fair cross-section of employees in a non-discriminatory manner. The Plan's compliance with these requirements is reported to the IRS, PBGC, and EBSA through the annual Form 5500 filing requirements. A plan that does not comply with all of these requirements could be subject to financial penalties, participant notification requirements, imposition of additional benefit liabilities and possible disqualification.

The primary regulatory requirements for qualified pension plans include the following:

- ♦ Participation - A plan must cover at least the lesser of 50 employees or 40% of eligible employees.

Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2020 for Plan Year 1/1/2020 to 12/31/2020

Executive Summary

♦ Coverage -The percentage of an employer's Non Highly Compensated Employees (NHCE's) benefiting in the plan must be at least 70% of the percentage of Highly Compensated Employees (HCE's) benefiting in the plan. If a plan cannot satisfy this condition, compliance will need to be demonstrated by satisfying a variety of alternative conditions.

♦ Non discrimination - A plan must provide benefits that do not discriminate in favor of HCE's. The plan must comply either with a design-based safe harbor or with periodic demographic testing. This Plan follows a safe harbor formula and automatically passes the nondiscrimination requirements.

♦ Top-Heavy rules – A plan which provides over 60% of the value of its accrued benefits to Key Employees is subject to minimum accrual and accelerated vesting provisions for Non-Key employees. Key employees include officers with compensation over \$180,000 in 2019 (indexed for future years), employees who own more than 5% of the company's stock, and employees who own more than 1% of the company's stock with compensation over \$150,000.

Below are the results of the Top-Heavy test from the January 1, 2020 Actuarial Valuation. This information is for a December 31, 2020 determination date, and is used for testing the plan year beginning January 1, 2021. If plan aggregation is required, the present value of accrued benefits is determined separately for each plan of the aggregation group as of each plan's determination date. The plans are then aggregated by adding together the results for the determination dates that fall within the same calendar year.

Under Internal Revenue Code (IRC) Section 416, a plan that has ceased all benefit accruals is no longer required to provide minimum accruals. Therefore, since this plan is frozen and all benefits are 100% vested, we have not provided the Top Heavy Ratio.

Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2020 for Plan Year 1/1/2020 to 12/31/2020

Principal Valuation Results

	<u>As of 1/1/2019</u>	<u>As of 1/1/2020</u>
<u>Number of Participants</u>		
Participants Receiving Benefits	8	8
Participants with Deferred Benefits	20	18
Active Participants	<u>13</u>	<u>12</u>
Total	41	38
 Total Annual Compensation	 N/A	 N/A
 Minimum Required Contribution - Reduced by Funding Balances	 \$0	 \$0
 Minimum Required Contribution	 \$24,711	 \$21,651
 Maximum Deductible Contribution	 \$891,291	 \$702,482
 Market Value of Plan Assets (MVA)	 \$1,326,203	 \$1,382,281
 Actuarial Value of Plan Assets (AVA)	 \$1,383,296	 \$1,308,562
 Estimated Investment Rate of Return (MVA)	 (4.81%)	 20.76%
 Estimated Investment Rate of Return (AVA)	 6.61%	 10.07%
 MAP-21/HATFA Target Normal Cost	 \$0	 \$0
 MAP-21/HATFA Funding Target	 \$1,279,047	 \$1,168,243
 Effective Interest Rate	 5.50%	 5.32%
 Funding Shortfall (Surplus)	 \$423,549	 \$497,050
 Adjusted Funding Target Attainment Percentage (AFTAP)	 108.15%	 112.01%
 Funding Standard Carryover Balance	 \$527,798	 \$637,369
 Prefunding Balance	 \$0	 \$0

Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2020 for Plan Year 1/1/2020 to 12/31/2020

Actuarial Certification

We have prepared an actuarial valuation for the Wayne Savings Community Bank Defined Benefit Pension Plan as of January 1, 2020 for the plan year beginning January 1, 2020 and ending December 31, 2020. The results of the valuation are set forth in this report, which reflects the provisions of the plan as in effect on January 1, 2020.

In preparing this valuation, we have relied upon information and data provided to us by Wayne Savings Community Bank and other persons or organizations designated by Wayne Savings Community Bank. An audit of the financial and participant data provided was not performed, but we have checked the data for reasonableness as appropriate based on the purpose of the valuation. We have relied on all the information provided, including plan provisions and asset information, as complete and accurate.

The results summarized in this report involve actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code and ERISA, and the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The scope of this valuation does not include the analysis of the potential impact of future measurements on pension obligations, actuarially determined contributions or funded status.

This report reflects our understanding of the relevant provisions of the Pension Protection Act of 2006 as amended by MAP-21 and further modified by HATFA. The IRS has yet to issue final guidance with respect to certain aspects of this law. It is possible that such guidance may differ with our understanding of the law and could therefore affect results shown in this report.

A waived funding deficiency does not exist as of December 31, 2019. At-risk status does not apply as of January 1, 2020 because the plan had 500 or fewer participants on each day during the preceding plan year. The plan does not have a liquidity shortfall for the preceding plan year and an unpredictable contingent event benefit is not payable during 2020. There were no plan amendments that took effect in 2020 that were taken into account in the January 1, 2020 valuation.

I certify the plan's adjusted funding target attainment percentage for the 2020 plan year equals 112.01% based on plan assets equal to \$1,308,562, the prefunding balance equal to \$0, the funding standard carryover balance equal to \$637,369 and the funding target equal to \$1,168,243. To determine the adjusted funding target attainment percentage for the 2020 plan year, (1) the aggregate amount of annuity purchases taken into account equals \$0, (2) the deemed carryover balance reduction equals \$0, and (3) the deemed prefunding balance reduction equals \$0.

Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2020 for Plan Year 1/1/2020 to 12/31/2020

Actuarial Certification

The undersigned actuary of Pentegra Services, Inc. meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein, and is responsible for the content in this report. There is no relationship between Wayne Savings Community Bank and Pentegra Services, Inc. that impacts our objectivity.



Heather Huang, ASA, EA, MSPA
Enrolled Actuary No. 20-08094
Actuary
Actuarial and Technical Services

Pentegra Services, Inc.
701 Westchester Avenue
Suite 320E
White Plains, NY 10604
(914) 821-9433

June 5, 2020

Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2020 for Plan Year 1/1/2020 to 12/31/2020

Statement of Funding-Related Risks of Plan (ASOP No. 51)

Potentially Significant Risks Associated with the Plan

The following sections discuss certain risks associated with the plan. The specific risks discussed below do not represent a comprehensive list of all risks that could potentially affect the plan, its participants, the sponsor, or any other party. In our professional judgment, we believe these risks to be most relevant to the plan's future financial condition. Not all possible sources of risk were considered. We have not evaluated the ability or willingness of the plan sponsor (or members of their controlled group) to make contributions to the plan when due, nor have we assessed the likelihood or consequences of potential future changes in applicable law. Nothing contained in this report is intended to provide investment advice.

The results shown in this report rely on assumptions regarding future economic and demographic experience. Actual future experience will deviate from the actuarial assumptions, and thus future actuarial measurements and future contribution requirements will differ (perhaps significantly) from the current measurements and contribution requirements presented in this report. Following is a discussion of some of the risks that have the potential to significantly increase the future contributions needed to satisfy legal requirements and secure the benefits of participants. While the discussion below focuses on elements that can increase contributions, contributions may also significantly decline if these elements move in the opposite direction than discussed below. Note any assessment of the risk provided below is speculative and made by the actuary who may not have all information necessary to evaluate the significance of the risk to the company or plan participants of changes in the plan's funded status; the plan sponsor and its advisors should consider the assessment and any reasons given, and other information, and come to their own conclusions as to the significance of the risk presented. A more complete understanding of these or other risks would require a separate analysis. Such analysis would provide information about the consequences of different plausible experience and about the severity of adverse experience that could be tolerated within a range of funding levels.

Investment Risk

Some of the plan's assets are invested in return-seeking asset classes that can experience volatile returns. Several consecutive years of moderately poor returns or a single year of exceptionally poor returns may cause a significant increase in minimum required contributions or in contributions required to reach desired funding targets (e.g., to fully fund plan termination liability, to fully fund the plan under the minimum funding rules, to avoid PBGC variable rate premiums or an ERISA §4010 filing, to avoid benefit restrictions or to meet other goals of the plan sponsor). Failure to compensate for adverse investment experience with increased contributions could result in further degradation of the funded status of the plan over time, even if investments return to expected rates thereafter.

Generally there is a substantial risk to a plan's financial condition if investment returns are lower than expected. In this situation the risk is mitigated because the plan has a funding surplus, and so has a buffer that can absorb moderate investment losses.

Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2020 for Plan Year 1/1/2020 to 12/31/2020

Statement of Funding-Related Risks of Plan (ASOP No. 51)

Interest Rate Risk

The funding requirements use a measure of plan obligations based on recent high quality (rated A or better) corporate bond yields, adjusted so that they do not deviate by more than a specified percentage (which differs by year) from a 25-year average of such yields. If yields trend downward, the pension obligations and required contributions may increase significantly and the higher contribution rates may persist for a long period of time. The 25-year average currently results in the use of interest rates that are higher than current market yields. Under current law the effect of the averaging will decline over time because the specified percentage will be increased from the current 10% to 30%. Together these two facts mean that the interest rates used to measure liabilities will decline over time if market yields remain at current levels. Therefore, we expect interest rates used to measure liabilities to decline, the plan's funded status to deteriorate, and minimum required contributions to increase.

There is generally a substantial risk to a plan's financial condition due to changes in interest rates because plan liabilities increase as interest rates decline. In this situation the risk is mitigated because the plan has a funding surplus, and so has a buffer that can absorb moderate interest rate declines.

Asset-Liability Mismatch Risk

There is generally a substantial risk to a plan's financial condition if the changes in asset values are not matched by changes in the value of liabilities. In this situation, this risk exists because much of the plan's assets are invested in securities that would not be expected to move in any predictable pattern relative to plan liabilities. We believe that a more detailed assessment would not be beneficial to understanding this risk because we understand that, due to the size of the plan, the risk is not overly significant to the company as a whole.

Lump Sum Risk

The plan includes a lump sum provision determined using interest rates under IRC §417(e). Due to the required use of annuity substitution under IRS funding rules, the amount of these lump sums will often exceed the amount of funding target included in the valuation. As a result, there is a risk that the financial condition of the plan may decline, and required contributions increase, if participants retire or terminate employment and elect to receive lump sums.

We believe that a more detailed assessment would not be beneficial to understanding this risk because the plan sponsor has already built in expected losses associated with this risk into its plans by maintaining a funding surplus.

Wayne Savings Community Bank

Wayne Savings Community Bank Defined Benefit Pension Plan

Section I - Plan Assets

January 1, 2020 to December 31, 2020

Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2020 for Plan Year 1/1/2020 to 12/31/2020

Summary of Plan Assets - Market Value as of December 31, 2019

1. General Investments		
Federated Government Obligations Fund Premier	\$28,617	
DRZ Value Equity Collective Fund	\$90,813	
Europacific Growth Fund Class R-6	\$67,484	
Dodge & Cox International Stock	\$67,491	
Harding Loevner International Equity Institutional Z	\$67,292	
JPMorgan Large Cap Growth Fund R6	\$94,690	
LSV Value Equity Fund	\$84,418	
Neuberger Berman Genesis Fund Class R6	\$53,018	
T. Rowe Price Institutional Large Cap Growth	\$91,304	
Vanguard 500 Index Admiral Shares	\$120,323	
Vanguard Mid Cap Index Fund Admiral Shares	\$98,616	
Vanguard Small-Cap Index Fund Admiral	\$40,149	
Dodge & Cox Income Fund	\$121,348	
DoubleLine Total Return Bond I	\$118,089	
Loomis Sayles Core Plus Bond N	\$120,517	
Metropolitan West Total Return Bond Plan	<u>\$118,112</u>	\$1,382,281
2. Receivables		
Employer contribution	\$0	
Accrued income	<u>\$0</u>	\$0
3. Payables		
None		<u>\$0</u>
4. Market value as of December 31, 2019 (1.) + (2.) - (3.)		\$1,382,281

Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2020 for Plan Year 1/1/2020 to 12/31/2020

Summary of Plan Assets - 2019 Income and Disbursements

1. Market value at January 1, 2019			\$1,326,203
2. Contributions received or receivable		\$25,459	
3. Net investment earnings		264,928	
4. Total income (2.) + (3.)			290,387
5. Benefit payments directly to participants		228,634	
6. Annuities purchased for			
Highly compensated employees	0		
Non-highly compensated employees	<u>0</u>	<u>0</u>	228,634
7. Administrative-related expenses		0	
8. Investment-related expenses		<u>5,675</u>	5,675
9. Total disbursements (5.) + (6.) + (7.) + (8.)			234,309
10. Net income (4.) - (9.)			<u>56,078</u>
11. Market value at December 31, 2019 (1.) + (10.)			1,382,281

Investment return on the market value of assets for the year ending December 31,
2019, as required to adjust the 2019 credit balances

20.76%

Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2020 for Plan Year 1/1/2020 to 12/31/2020

Actuarial Value of Plan Assets as of January 1, 2020

The actuarial value of plan assets is determined in accordance with IRS Notice 2009-22. Receipts and disbursements are taken from Form 5500.

Fair market value: January 1,	2018	2019	2020
Expected rate of return	6.00%	6.00%	
1. Fair market value: January 1,	\$1,459,537	\$1,326,203	\$1,382,281
2. Contributions	31,461	25,459	
3. Benefit payments	(89,612)	(228,634)	
4. Expenses	(5,884)	(5,675)	
5. Expected interest:	86,441	76,480	
Adjusted values			
6. Fair market value: January 1,	\$1,459,537	\$1,326,203	\$1,382,281
Net adjustments:			
7. Contributions	56,920	25,459	
8. Benefit payments	(318,246)	(228,634)	
9. Expenses	(11,559)	(5,675)	
10. Expected interest:	<u>162,921</u>	<u>76,480</u>	
Total (6.) + (7.) + (8.) + (9.) + (10.)	\$1,349,573	\$1,193,833	\$1,382,281
Preliminary actuarial value of plan assets as of January 1, 2020 (\$1,349,573 + \$1,193,833 + \$1,382,281) ÷ 3			\$1,308,562
90% corridor			\$1,244,053
110% corridor			\$1,520,509
Actuarial value of plan assets as of January 1, 2020			\$1,308,562
Investment return on the actuarial value of assets for the year ending December 31, 2019			10.07%

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Wayne Savings Community Bank

Wayne Savings Community Bank Defined Benefit Pension Plan

Section II - Funding Balances

January 1, 2020 to December 31, 2020

Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2020 for Plan Year 1/1/2020 to 12/31/2020

December 31, 2019 Funding Standard Carryover Balance

The funding standard carryover balance can be used to satisfy the minimum required contribution provided (1) As of January 1, 2019, plan assets, reduced by the prefunding balance, are at least 80.00% of the plan's funding target; (2) The plan sponsor makes a timely, written election that includes the specific amount involved; and (3) The carryover balance is available at the time of the election. The carryover balance is adjusted to reflect the 2019 investment return on the market value of assets. It is reduced by the amount of the carryover balance that the plan sponsor elected to apply to the 2019 minimum required contribution. A plan sponsor may elect irrevocably to reduce this balance by any amount.

1. Carryover balance at January 1, 2019	\$527,798
2. Portion used to offset 2019 funding requirement	<u>0</u>
3. Amount remaining (1.) - (2.)	527,798
4. Interest on (3.) using 20.76% - 2019 market value rate of return	109,571
5. Carryover balance at January 1, 2020 (3.) + (4.)	637,369
6. Voluntary reduction of carryover balance at January 1, 2020	0
7. Carryover balance at January 1, 2020 after reduction (5.) - (6.)	637,369

Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2020 for Plan Year 1/1/2020 to 12/31/2020

January 1, 2020 Prefunding Balance

A plan sponsor may elect to maintain a prefunding balance which represents the accumulation of interest-adjusted contributions in excess of the minimum required contribution. It can be used to satisfy the minimum required contribution provided (1) As of January 1, 2019, plan assets, reduced by the prefunding balance, are at least 80.00% of the plan's funding target; (2) The plan sponsor makes a timely, written election that includes the specific amount involved; (3) The prefunding balance is available at the time of the election; and (4) The funding standard carryover balance equals zero. The prefunding balance is adjusted to reflect the 2019 investment return on the market value of assets. It is reduced by the amount the plan sponsor elected to apply to the 2019 minimum required contribution. A plan sponsor may elect irrevocably to reduce this balance by any amount.

1. Prefunding balance at January 1, 2019	\$0
2. Portion used to offset 2019 funding requirement	0
3. Amount remaining (1.) - (2.)	0
4. Interest on (3.) using 20.76% - 2019 market value rate of return	0
5. Prefunding balance at January 1, 2020 (3.) + (4.)	0
6. 2019 excess contributions to be added to prefunding balance at January 1, 2020	
a. 2019 employer contributions discounted to January 1, 2019	24,721
b. 2019 funding balance elections discounted to January 1, 2019	0
c. 2019 minimum required contribution at January 1, 2019	24,711
d. Excess (a.) + (b.) - (c.)	10
e. Portion of (d.) due to employer contributions	10
f. Portion of (d.) due to funding balance elections	0
g. (e.) with interest to January 1, 2020 using 5.50% - 2019 effective interest rate	11
h. (f.) with interest to January 1, 2020 using 20.76% - 2019 market value rate of return	0
i. Total available at January 1, 2020 to add to prefunding balance (g.) + (h.)	11
j. Portion of (i.) to be added to prefunding balance at January 1, 2020	0
7. Prefunding balance at January 1, 2020 (5.) + (6.j.)	0

Wayne Savings Community Bank

Wayne Savings Community Bank Defined Benefit Pension Plan

Section III - Minimum Funding Requirement and Benefit Limitations

January 1, 2020 to December 31, 2020

Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2020 for Plan Year 1/1/2020 to 12/31/2020

Funding Target/Target Normal Cost as of January 1, 2020

The funding target is the present value of all benefits that have accrued as of the first day of the plan year. The target normal cost is the present value of all benefits that are expected to accrue during the plan year. The determination of present value is based on the assumptions set forth in Section VII of this report. Some of the assumptions are mandated by PPA while others can still be set by the actuary.

	Participant	Vested Funding	Total Funding
	<u>Count</u>	<u>Target</u>	<u>Target</u>
1. Funding target/participant count breakdown			
a. Retired participants and beneficiaries	8	\$572,051	\$572,051
b. Terminated vested participants	18	263,701	263,701
c. Active participants	12	332,491	332,491
d. Total (a.) + (b.) + (c.)	38	\$1,168,243	\$1,168,243
2. Target Normal Cost			\$0

MAP-21/HATFA adjusted interest rates do not apply to the determination of the PBGC variable rate premium liability and the maximum deductible contribution.

	<u>Vested</u>	<u>Total</u>
3. Pre- MAP-21 Funding Target	\$1,340,696	\$1,340,696
4. Pre- MAP-21 Target Normal Cost		\$0

Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2020 for Plan Year 1/1/2020 to 12/31/2020

Benefit Limitations for January 1, 2020 to December 31, 2020

The Pension Protection Act of 2006 imposes a variety of benefit limitations on plans whose adjusted funding target attainment percentage (AFTAP) falls below specified levels. Poorly funded plans may be subject to restrictions on benefit increases, payment of lump sum distributions or benefit accruals depending upon the degree of underfunding. Such restrictions may be removed by reducing existing funding balances or making additional contributions to the plan. The determination of the AFTAP is the same as the determination of the FTAP with one difference - the value of the plan's assets and funding target are both increased by the aggregate amount of annuities purchased for non-highly compensated employees (NHCE) during the preceding two years.

The following table summarizes the results of the 2020 benefit limitation testing:

<u>Benefit Restriction</u>	<u>Does the Event Apply?</u>
Amendments increasing liability for benefits	No
Complete limitation on lump sum distributions	N/A
Partial limitation on lump sum distributions	N/A
Benefit accruals for plans with severe funding shortfall	N/A

The above results were arrived at as follows:

1.	Funding target	\$1,168,243
2.	Plan assets	1,308,562
3.	Annuity purchases for NHCEs during 2018 and 2019	0
4.	Funding standard carryover balance at January 1, 2020 after elected reductions, if any	(637,369)
5.	Prefunding balance at January 1, 2020 after elected reductions, if any	0
6.	Funding shortfall (surplus) as of January 1, 2020 $\{(1.) + (3.)\} - \{(2.) + (3.) + (4.) + (5.)\}$	497,050
7.	Preliminary AFTAP $\{(2.) + (3.) + (4.) + (5.)\} / \{(1.) + (3.)\}$	57.45%

Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2020 for Plan Year 1/1/2020 to 12/31/2020

Benefit Limitations for January 1, 2020 to December 31, 2020

If the plan's AFTAP, determined without reducing the plan's assets by any funding balances, is at least the applicable transition percentage, then the plan's assets are not reduced when determining the plan's 2020 AFTAP for benefit limitation purposes.

8.	January 1, 2020 applicable transition percentage	100.00%
9.	Plan assets / Funding target $\{(2.) + (3.)\} / \{(1.) + (3.)\}$	112.01%
10.	Calculate AFTAP without regard to reduction for funding balances	Yes

If the AFTAP, determined without reducing the plan's assets by any funding balances, is less than the threshold percentage, then the plan's assets must be reduced by existing funding balances to determine the 2020 AFTAP for benefit limitation purposes.

11.	AFTAP $\{(2.) + (3.)\} / \{(1.) + (3.)\}$	112.01%
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The benefit limitation threshold percentages are listed below. The lump sum distribution restrictions do not apply to a plan that has been frozen since September 1, 2005.

Was the plan frozen from September 1, 2005 to the end of the prior year?	Yes
<u>Benefit Restriction</u>	<u>Threshold</u>
Amendments increasing liability for benefits	80%
Complete limitation on lump sum distributions	N/A
Partial limitation on lump sum distributions	N/A
Benefit accruals for plans with severe funding shortfall	N/A

If the AFTAP is less than one or more of the threshold percentages, benefit limitations for January 1, 2020 to December 31, 2020 may apply.

<u>Benefit Restriction</u>	<u>Does the Event Apply?</u>
Amendments increasing liability for benefits	No
Complete limitation on lump sum distributions	N/A
Partial limitation on lump sum distributions	N/A
Benefit accruals for plans with severe funding shortfall	N/A

Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2020 for Plan Year 1/1/2020 to 12/31/2020

Benefit Limitations for January 1, 2020 to December 31, 2020

If the payment of a lump sum distribution is completely or partially restricted, the Plan Sponsor is treated as having made an election to reduce the funding balances by the amount necessary to prevent the restriction from applying. However, this deemed reduction will not apply if the plan does not pay lump sum distributions greater than the de minimis amount or the funding balances are not large enough to remove the restriction. If other benefit restrictions apply, the Plan Sponsor may elect to reduce funding balances or make additional contributions to remove the restrictions.

12.	Is the AFTAP less than one or more of the lump sum threshold percentages?	No
13.	Are funding balances large enough to remove some or all of the benefit restrictions?	No
14.	Does the plan provide for payment of lump sum distributions greater than \$5,000?	Yes
15.	Deemed reduction of funding standard carryover balance at January 1, 2020	\$0
16.	Deemed reduction of prefunding balance at January 1, 2020	0
17.	Funding standard carryover balance at January 1, 2020 after elected and deemed reductions, if any (4.) + (15.)	(637,369)
18.	Prefunding balance at January 1, 2020 after elected and deemed reductions, if any (5.) + (16.)	0
19.	AFTAP {(2.) + (3.)} / {(1.) + (3.)}	112.01%

Application of Benefit Limitations for January 1, 2020 to December 31, 2020 Plan Year After Deemed Reduction of Funding Balances, if any

<u>Benefit Restriction</u>	<u>Does the Event Apply?</u>
Amendments increasing liability for benefits	No
Complete limitation on lump sum distributions	N/A
Partial limitation on lump sum distributions	N/A
Benefit accruals for plans with severe funding shortfall	N/A

Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2020 for Plan Year 1/1/2020 to 12/31/2020

2020 Shortfall Amortization Exemption

If the plan assets are at least 100% of the funding target in 2020, then a new shortfall amortization base is not required to be established in 2020. Plan assets are reduced by the prefunding balance for the exemption test only if an election to use the prefunding balance to reduce the minimum required contribution is made for the plan year.

1.	January 1, 2020 applicable percentage	100.00%
2.	Funding target	\$1,168,243
3.	Plan assets	1,308,562
4.	Funding standard carryover balance after reductions, if any	(637,369)
5.	Prefunding balance after reductions, if any	0
6.	Plan Assets / Funding Target (3.) / (2.)	112.01%
7.	Is the plan exempt from establishing a new shortfall amortization base? (6.) $\geq$ (1.)	Yes

Funding Target Attainment Percentage and Funding Shortfall (Surplus) as of January 1, 2020

The ratio of the adjusted plan assets to the funding target is called the funding target attainment percentage (FTAP). The funding shortfall is the excess of the funding target over plan assets reduced by the funding balances. This amount will be combined with the remaining value of the prior years' funding shortfalls, if any, to determine the 2020 shortfall amortization base. If the adjusted assets exceed the funding target, a funding surplus exists and the target normal cost is reduced by the surplus.

8.	Funding target attainment percentage (FTAP) $\{(3.) + (4.) + (5.)\} / (2.)$	57.45%
9.	Funding shortfall (surplus) as of January 1, 2020 $(2.) - \{(3.) + (4.) + (5.)\}$	497,050

Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2020 for Plan Year 1/1/2020 to 12/31/2020

2020 Shortfall Amortization Base/Amortization Installment

The shortfall amortization base equals the funding shortfall minus the present value of the shortfall amortization installments from previous years. The shortfall amortization installment ("SAI") is the shortfall amortization base amortized in level annual installments over seven years or fifteen years if funding relief was elected in 2010 or 2011. A plan is exempt from establishing a shortfall amortization base/installment if the adjusted plan assets are at least 100% of the funding target in 2020. If plan assets, reduced by the funding balances, exceed the funding target, then prior years' funding shortfalls are considered fully amortized and the target normal cost is reduced by the excess.

1. Funding shortfall as of January 1, 2020 (Applicable percentage = 100%) 0

2. Determination of 7-year shortfall amortization factor

<u>Year</u>	<u>Interest Rates</u>	<u>Discount Factor</u>	
1	3.64%	1.00000	
2	3.64%	0.96488	
3	3.64%	0.93099	
4	3.64%	0.89829	
5	3.64%	0.86674	
6	5.21%	0.77574	
7	5.21%	0.73732	6.17396

3. Present value of prior years' funding shortfall amortization installments

<u>(a.) Year Established</u>	<u>(b.) SAI</u>	<u>(c.) Present Value Factor</u>	<u>(d.) Present Value of SAI</u>
2019	0	5.43664	0
2018	0	4.66090	0
2017	0	3.79416	0
2016	0	2.89587	0
2015	0	1.96488	0
2014	3,608	1.00000	3,608
2011	14,954	5.43664	81,300
2010	3,089	4.66090	14,398
	21,651		99,306

4. 2020 Shortfall amortization base (= \$0 if (1.) = \$0) 0

5. 2020 Shortfall amortization installment (4.) / (2.) 0

6. 2020 Total shortfall amortization charge (3.b.) + (5.) not less than \$0 21,651

Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2020 for Plan Year 1/1/2020 to 12/31/2020

2020 Minimum Funding Requirement

In any case in which the value of plan assets, reduced by funding balances, is less than the funding target, the minimum required contribution equals the sum of the target normal cost and the shortfall amortization installment. If the value of plan assets, reduced by funding balances, equals or exceeds the funding target, the minimum required contribution equals the target normal cost reduced (but not less than zero) by such excess.

1. Target normal cost	\$0
2. Shortfall amortization charge	21,651
3. Excess of plan assets over funding target as of January 1, 2020	<u>0</u>
4. Minimum required contribution (1.) + (2.) + (3.) not less than zero	\$21,651

If the January 1, 2019 plan assets, reduced by the prefunding balance, are less than 80.00% of the plan's funding target as of January 1, 2019, then the plan sponsor may not elect to reduce the 2020 minimum funding contribution by applying all or a portion of the funding balances.

5. January 1, 2019 funding percentage	108.15%
6. Is the election to reduce minimum required contribution available?	Yes

If a funding standard account carryover balance and a prefunding balance exist, the funding standard carryover balance must be reduced to zero before the prefunding balance can be utilized.

7. Funding standard carryover balance	(\$637,369)
8. Prefunding balance not available to reduce minimum required contribution	0
9. Minimum required contribution after reduction (4.) + (7.) not less than zero	0

Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2020 for Plan Year 1/1/2020 to 12/31/2020

2020 Quarterly Contribution Requirement

The quarterly contribution requirement for the current year is based on the lesser of 90% of the 2020 minimum required contribution (as of the beginning of the year) or 100% of the 2019 minimum required contribution (as of the beginning of the 2019 year). This requirement is determined before any reduction for the funding standard carryover balance or the prefunding balance.

A funding balance may be used to offset quarterly payments only if (1) As of January 1, 2019, plan assets, reduced by the prefunding balance, are at least 80.00% of the plan's funding target; (2) The plan sponsor makes a timely, written election that includes the specific amount involved; (3) The funding balance(s) are available at the time of the election; and (4) One or both funding balances are greater than zero.

An exemption is provided if the plan did not have a funding shortfall for the prior year.

2019 Funding Shortfall	\$423,549
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Since the plan's 2019 funding shortfall was greater than \$0, quarterly contributions will be required for 2020.

Determination of the 2020 Quarterly Contribution

1.	2020 minimum required contribution without interest and before reduction for funding balances	\$21,651
2.	90% of (1.)	19,486
3.	The 2019 required contribution before reduction for funding balances	24,711
4.	100% of (3.)	24,711
5.	Lesser of (2.) or (4.)	19,486
6.	Quarterly Contribution (25% of (5.))	4,872

Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2020 for Plan Year 1/1/2020 to 12/31/2020

2020 Quarterly Contribution Requirement

The first quarterly installment due date is the 15th day of the fourth month following the first day of the current plan year. The remaining three installments are due in three month intervals thereafter.

Due Dates for the 2020 Plan Year Quarterly Contributions

April 15, 2020	4,872
July 15, 2020	4,872
October 15, 2020	4,872
January 15, 2021	4,872

The balance of the 2020 contribution must be paid no later than September 15, 2021.

Estimated 2021 Plan Year Quarterly Contribution Requirement

2020 Funding Shortfall	497,050
------------------------	---------

Since the plan has a funding shortfall for 2020, quarterly contributions will be required for 2021.

Determination of the Estimated 2021 Quarterly Contribution

1. The 2020 required contribution before reduction for funding balances	21,651
2. Quarterly Contribution (25% of (1.))	5,413

If quarterly contributions are required for 2021, installment payments will not exceed this amount. A funding balance may be used to offset 2021 quarterly payments only if (1) The plan sponsor makes a timely, written election that includes the specific amount involved, (2) The funding balance(s) are available at the time of the election, and (3) One or both funding balances are greater than zero.

Wayne Savings Community Bank

Wayne Savings Community Bank Defined Benefit
Pension Plan

Section IV - Maximum Tax Deductible Contribution

January 1, 2020 to December 31, 2020

Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2020 for Plan Year 1/1/2020 to 12/31/2020

2020 Maximum Deductible Contribution

The maximum deductible contribution is equal to the greater of (a) the excess, if any, of the sum of the target normal cost, the funding target and a cushion amount over the value of the plan's assets, and (b) the minimum required contribution. The cushion amount is the sum of (c) 50% of the funding target and (d) the amount by which the funding target would increase if determined by taking into account increases in participant's compensation for future years. If a plan is not in at-risk status, then item (a) will not be less than the excess, if any, of the target normal cost and funding target determined as if the plan was in at-risk status over the value of the plan's assets. MAP-21/HATFA adjusted interest rates do not apply to the determination of the maximum deductible contribution.

1. Target normal cost	\$0
2. Funding target	1,340,696
3. Cushion amount	670,348
4. Plan assets	<u>1,308,562</u>
5. (1.) + (2.) + (3.) - (4.)	702,482
6. Minimum required contribution	21,651
7. Maximum tax deductible amount: Larger of (5.) and (6.)	702,482

The 2020 maximum deductible amount does not reflect at-risk liability. The cushion amount represents 50% of the funding target and does not take into account increases in participants' compensation for future years. A larger maximum may result if these items are reflected. Non-tax paying entities are not subject to the limit on tax deductible contributions.

Wayne Savings Community Bank

Wayne Savings Community Bank Defined Benefit Pension Plan

Section V - Plan Accounting Under Financial Accounting Standards Board (FASB) Section ASC 960

January 1, 2020 to December 31, 2020

Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2020 for Plan Year 1/1/2020 to 12/31/2020

ASC 960 - Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of vested and nonvested accumulated plan benefits is computed on an ongoing plan basis in order to provide required information under Financial Accounting Standards Board Accounting Standards Codification (ASC) Topic 960 (formerly Statement No. 35). In this calculation, a determination is made of all benefits earned by current participants as of the valuation date. The actuarial present value is then computed using demographic assumptions and the assumed interest rate. Assumptions regarding future compensation, Social Security increases and accrual of future benefit service are not reflected for this purpose.

The calculations presented in this section are solely for purposes of fulfilling plan accounting and reporting requirements and are consistent with our understanding of ASC 960. These calculations may differ significantly from calculations for other purposes, such as determining contributions for an ongoing plan, determining the cost of terminating the plan or determining the sponsor's pension expense under FASB ASC Subtopics 715-20 and ASC 715-30.

1. Vested Accumulated Plan Benefits	January 1, 2020
a. Retired participants and beneficiaries receiving payment	\$547,395
b. Terminated vested participants	253,138
c. Active participants	<u>322,122</u>
d. Total vested accumulated plan benefits (a.) + (b.) + (c.)	\$1,122,655
2. Nonvested accumulated plan benefits	<u>0</u>
3. Total accumulated plan benefits (1.) + (2.)	\$1,122,655
4. Market value of assets available for benefits	1,382,281
5. Vested accumulated benefits funded ratio (4.) / (1.d.)	123.13%
6. Total accumulated benefits funded ratio (4.) / (3.)	123.13%

Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2020 for Plan Year 1/1/2020 to 12/31/2020

ASC 960 - Statement of Changes in Accumulated Plan Benefits

A statement of changes in the actuarial present value of accumulated plan benefits follows. This statement shows the effect of certain events on the actuarial present value shown on the previous page.

1. Actuarial present value of accumulated plan benefits as of January 1, 2019	\$1,252,421
2. Increase/(decrease) during year attributable to:	
a. Benefits accumulated and (gains) / losses	43,716
b. Increase for interest due to decrease in discount period	68,286
c. Benefits paid	(228,634)
d. Plan amendment	0
e. Change in actuarial assumptions	<u>(13,134)</u>
f. Net increase/decrease (a) + (b) + (c) + (d) + (e)	(\$129,766)
3. Actuarial present value of accumulated plan benefits as of January 1, 2020 (1.) + (2.f.)	1,122,655

The benefits valued include retirement, preretirement death and vested termination benefits payable from the plan for employee service before the valuation date. Benefits are assumed to accrue (accumulate) in accordance with the plan's provisions.

The actuarial present value of accumulated plan benefits shown in this report is calculated using the same actuarial assumptions used for funding purposes except for the interest rate, which is 6.00% and the mortality table, which is the Pri-2012 white collar worker table, projected forward generationally with mortality improvement scale MP-2019. The values shown may not correspond to those determined for reporting and disclosure purposes under the requirements of FASB ASC Subtopics 715-20 and ASC 715-30 or those used on the actuarial certification (Schedule SB) of Form 5500.

Wayne Savings Community Bank

Wayne Savings Community Bank Defined Benefit Pension Plan

Section VI - Census Information

January 1, 2020 to December 31, 2020

Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2020 for Plan Year 1/1/2020 to 12/31/2020

Data Reconciliation

	Active Participants	Terminated Vested Participants	Retired Participants	Total
1/1/2019 Totals	13	20	8	41
New Entrants				
Vested Terminations				
Non-vested Terminations				
Death w/Beneficiary				
Death w/o Beneficiary				
Retired				
Lump Sum Distribution	(1)	(2)		(3)
Data Adjustments				
12/31/2019 Totals	12	18	8	38
New Entrants - 1/1/2020				
1/1/2020 Totals	12	18	8	38

Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2020 for Plan Year 1/1/2020 to 12/31/2020

Schedule of Active Participant Data

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	0	1	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	1	1	1	0	0	0
55-59	0	0	0	0	1	1	0	2	0	0
60-64	0	0	0	0	1	1	0	1	0	0
65-69	0	0	0	0	0	0	0	1	0	0
> 69	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	4	3	1	4	0	0

Grand Total: 12

Wayne Savings Community Bank

Wayne Savings Community Bank Defined Benefit Pension Plan

Section VII - Actuarial Basis

January 1, 2020 to December 31, 2020

Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2020 for Plan Year 1/1/2020 to 12/31/2020

Actuarial Methods and Assumptions

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	3.64%	2.79%
	6-20	5.21%	3.92%
	21+	5.94%	4.38%

Effective Interest Rate	5.32%
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Mortality Table	2020 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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Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2020 for Plan Year 1/1/2020 to 12/31/2020

Actuarial Methods and Assumptions

Compensation Increases	None
Termination Rates	None
Retirement Rates	All are assumed to retire at later of current age and age 65.
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 for the previous year equal zero.

Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2020 for Plan Year 1/1/2020 to 12/31/2020

Actuarial Methods and Assumptions

Retirement Rates

Calculation of expected retirement age:

Age	Probability of Retirement	lx	Number of Retirement	Rate of Retirement	Weighted Retirement
55	0.00%	1,000,000	0	0.00%	0.0000
56	0.00%	1,000,000	0	0.00%	0.0000
57	0.00%	1,000,000	0	0.00%	0.0000
58	0.00%	1,000,000	0	0.00%	0.0000
59	0.00%	1,000,000	0	0.00%	0.0000
60	0.00%	1,000,000	0	0.00%	0.0000
61	0.00%	1,000,000	0	0.00%	0.0000
62	0.00%	1,000,000	0	0.00%	0.0000
63	0.00%	1,000,000	0	0.00%	0.0000
64	0.00%	1,000,000	0	0.00%	0.0000
65	100.00%	1,000,000	1,000,000	100.00%	65.0000

Expected Retirement Age

65.0000

Wayne Savings Community Bank

Wayne Savings Community Bank Defined Benefit
Pension Plan

Section VIII - Plan Provisions/Pension
Protection Act of 2006 Definitions

January 1, 2020 to December 31, 2020

Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2020 for Plan Year 1/1/2020 to 12/31/2020

Summary of Plan Provisions

Presented below are the principal components of your current plan provisions. For a complete description and definition of plan provisions, always refer to your plan document.

Effective Date	November 1, 1963. Most recently restated effective January 1, 2012.
Eligibility Requirements	An eligible employee will enter the plan as a participant on the applicable entry date following completion of 12 months of service and attainment of age 21.
Entry Date	An eligible employee who satisfies the eligibility requirements will enter the plan on the January 1st or July 1st that coincides with or next follows the date on which the employee first satisfies such eligibility requirements. Participation was frozen effective December 31, 2003.
Year of Service	A year of service shall be a calendar year in which 1,000 or more hours of service is completed. Service was frozen effective December 31, 2003.
Accrued Benefit	An annual benefit, payable monthly for life, equal to 29% of the average annual compensation up to the integration level, plus 51% of the average annual compensation in excess of the integration level. The benefit is reduced for years of service less than 35 years. Benefit accruals were frozen effective December 31, 2003. The integration level is the greater of \$10,000 and one half of Covered Compensation
Compensation	W-2 Pay. Pay earned after December 31, 2003 will not be considered
Average Compensation	Annual average over the five consecutive plan years out of the preceding ten years that produces the highest average.

Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2020 for Plan Year 1/1/2020 to 12/31/2020

Summary of Plan Provisions

Normal Retirement Date	Normal retirement date is the later of the date a participant reaches age 65 or the 5 th anniversary of his or her commencement of participation in the plan.
Early Retirement Date	Early retirement date is the first day of any month coinciding with or next following the date a participant attains age 60 and has completed 15 years of service.
Late Retirement Date	Late retirement date is the first day of any month following a participant's normal retirement date.
Normal Retirement Benefit	The accrued benefit at normal retirement date.
Early Retirement Benefit	The accrued benefit payable at normal retirement date. If the benefit commences prior to normal retirement date, then the benefit amount is reduced 1/15 for each year, for the first five years and 1/30 for the next five years preceding the Normal Retirement Date that the benefit commences.
Late Retirement Benefit	The accrued benefit at late retirement date or actuarially increased normal retirement benefit, whichever is greater.
Death Benefit	Present value of the accrued benefit.
Disability Benefit	Present value of the accrued benefit.
Disability Benefit Eligibility	Total and permanent disability.
Vesting	20% after completion of 3 years of service, with an additional 20% for every additional year up to 7 years, where vesting is 100%.

Summary of Significant Plan Changes Since January 1, 2019

None.

Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2020 for Plan Year 1/1/2020 to 12/31/2020

Funding Target Attainment Percentages (FTAP)

	ASSET	LIABILITY	USES
FTAP	Asset	Funding Target	Exemption from Benefit Restrictions (100%, phase in) Exemption from setting up shortfall base when NOT using PFB to offset MRC (100%, phase in))
FTAP ^{PFB}	Asset-PFB	Funding Target	Restriction on use of PFB or COB to offset MRC (80% prior year) Exemption from setting up shortfall base when using PFB to offset MRC (100%, phase in)
FTAP ^{All Bals}	Asset-COB-PFB	Funding Target	Determine amount of shortfall base to amortize Determine amount of excess assets to be used to offset the Target Normal Cost (>100%) Applicability of Quarterly Contributions (100% prior year) Eliminate existing shortfall bases (100%) Determine Prong 1 of At Risk test (80% prior year, phase in)
FTAP ^{At Risk}	Assets-COB-PFB	At Risk Funding Target excluding the loading factor	Determine Prong 2 of At Risk test (70% prior year)
AFTAP *	Assets-COB-PFB+ 2 yrs. NHCE annuity purchases	Funding Target + 2 yrs. NHCE annuity purchases	Applicability of Benefit Restrictions (80% / 60%)

* AFTAP becomes FTAP when exemption from benefit restrictions apply

MRC = minimum required contribution

COB = carry over balance (per PPA credit balance)

PFB = pre funding balance (post PPA credit balance)

AFTAP = adjusted funding target attainment percentage

NHCE = non highly compensated employee

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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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 WAYNE SAVINGS COMMUNITY BANK DEFINED BENEFIT 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 WAYNE SAVINGS COMMUNITY BANK	D Employer Identification Number (EIN) 34-0606020
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 <u>01</u> Day <u>01</u> Year <u>2019</u>	
2 Assets:	
a Market value.....	2a 1,326,203
b Actuarial value	2b 1,383,296
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 8 (2) Vested Funding Target 585,264 (3) Total Funding Target 585,264
b For terminated vested participants	20 323,296 323,296
c For active participants	13 370,487 370,487
d Total	41 1,279,047 1,279,047
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 5.50%
6 Target normal cost	6 0

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		June 2, 2020
MICHAEL HARA	Signature of actuary	Date
	Type or print name of actuary	2004882
PENTEGRA SERVICES, INC		Most recent enrollment number
	Firm name	914-821-9433
701 WESTCHESTER AVENUE SUITE 320e WHITE PLAINS NY 10604	Address of the firm	Telephone number (including area code)

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 ☐
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. **Schedule SB (Form 5500) 2019 v. 190130**

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).....	554,468	0
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).....	554,468	0
10 Interest on line 9 using prior year's actual return of <u>-4.81%</u>	-26,670	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		23
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.68%</u>		1
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		24
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).....	527,798	0

Part III Funding Percentages

14 Funding target attainment percentage	14	66.88%
15 Adjusted funding target attainment percentage.....	15	108.15%
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	111.67%
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
03/29/2019	7,596	0			
07/10/2019	7,596	0			
09/16/2019	6,646	0			
12/26/2019	3,621	0			
Totals ▶			18(b)	25,459	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	24,721

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	
0	0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions)

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**

0

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

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

118,929

24,711

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** 24,711

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** 24,711**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....**37**

24,721

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

10

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

Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2019 for Plan Year 1/1/2019 to 12/31/2019

2019 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 34-0606020/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	3.74%	2.28%
	6-20	5.35%	3.81%
	21+	6.11%	4.46%

Effective Interest Rate	5.50%
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Mortality Table	2019 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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Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2019 for Plan Year 1/1/2019 to 12/31/2019

2019 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 34-0606020/PN: 001)

Compensation Increases	None
Termination Rates	None
Retirement Rates	All are assumed to retire at later of current age and age 65.
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 for the previous year equal zero.



Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2019 for Plan Year 1/1/2019 to 12/31/2019

**2019 Form 5500 Schedule SB, line 26 - Schedule of Active Participant Data
(EIN: 34-0606020/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	0	1	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	4	1	0	0	0	0
55-59	0	0	0	0	0	0	0	3	0	0
60-64	0	0	0	0	2	0	0	1	0	0
65-69	0	0	0	0	0	0	0	1	0	0
> 69	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	7	1	0	5	0	0

Grand Total: 13

Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2019 for Plan Year 1/1/2019 to 12/31/2019

**2019 Form 5500 Schedule SB, line 22 - Description of Weighted
Average Retirement Age (EIN: 34-0606020/PN: 001)**

Retirement Rates

Calculation of expected retirement age:

Age	Probability of Retirement	lx	Number of Retirement	Rate of Retirement	Weighted Retirement
55	0.00%	1,000,000	0	0.00%	0.0000
56	0.00%	1,000,000	0	0.00%	0.0000
57	0.00%	1,000,000	0	0.00%	0.0000
58	0.00%	1,000,000	0	0.00%	0.0000
59	0.00%	1,000,000	0	0.00%	0.0000
60	0.00%	1,000,000	0	0.00%	0.0000
61	0.00%	1,000,000	0	0.00%	0.0000
62	0.00%	1,000,000	0	0.00%	0.0000
63	0.00%	1,000,000	0	0.00%	0.0000
64	0.00%	1,000,000	0	0.00%	0.0000
65	100.00%	1,000,000	1,000,000	100.00%	65.0000

Expected Retirement Age

65.0000



Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2019 for Plan Year 1/1/2019 to 12/31/2019

2019 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 34-0606020/PN: 001)

Presented below are the principal components of your current plan provisions. For a complete description and definition of plan provisions, always refer to your plan document.

Effective Date	November 1, 1963. Most recently restated effective January 1, 2007.
Eligibility Requirements	An eligible employee will enter the plan as a participant on the applicable entry date following completion of 12 months of service and attainment of age 21.
Entry Date	An eligible employee who satisfies the eligibility requirements will enter the plan on the January 1st or July 1st that coincides with or next follows the date on which the employee first satisfies such eligibility requirements. Participation was frozen effective December 31, 2003.
Year of Service	A year of service shall be a calendar year in which 1,000 or more hours of service is completed. Service was frozen effective December 31, 2003.
Accrued Benefit	An annual benefit, payable monthly for life, equal to 29% of the average annual compensation up to the integration level, plus 51% of the average annual compensation in excess of the integration level. The benefit is reduced for years of service less than 35 years. Benefit accruals were frozen effective December 31, 2003. The integration level is the greater of \$10,000 and one half of Covered Compensation
Compensation	W-2 Pay. Pay earned after December 31, 2003 will not be considered
Average Compensation	Annual average over the five consecutive plan years out of the preceding ten years that produces the highest average.



Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2019 for Plan Year 1/1/2019 to 12/31/2019

2019 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 34-0606020/PN: 001)

Normal Retirement Date	Normal retirement date is the later of the date a participant reaches age 65 or the 5 th anniversary of his or her commencement of participation in the plan.
Early Retirement Date	Early retirement date is the first day of any month coinciding with or next following the date a participant attains age 60 and has completed 15 years of service.
Late Retirement Date	Late retirement date is the first day of any month following a participant's normal retirement date.
Normal Retirement Benefit	The accrued benefit at normal retirement date.
Early Retirement Benefit	The accrued benefit payable at normal retirement date. If the benefit commences prior to normal retirement date, then the benefit amount is reduced 1/15 for each year, for the first five years and 1/30 for the next five years preceding the Normal Retirement Date that the benefit commences.
Late Retirement Benefit	The accrued benefit at late retirement date or actuarially increased normal retirement benefit, whichever is greater.
Death Benefit	Present value of the accrued benefit.
Disability Benefit	Present value of the accrued benefit.
Disability Benefit Eligibility	Total and permanent disability.
Vesting	20% after completion of 3 years of service, with an additional 20% for every additional year up to 7 years, where vesting is 100%.

Summary of Significant Plan Changes Since January 1, 2018

None.



Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2019 for Plan Year 1/1/2019 to 12/31/2019

2019 Form 5500 Schedule SB, Line 32 - Schedule of Amortization Bases (EIN: 34-0606020/PN: 001)

Type of Base	Present Value of Installment	Valuation Date Established	Number of Years Remaining	Amortization Installment
Shortfall	0	1/1/2019	7	0
Shortfall	0	1/1/2018	6	0
Shortfall	0	1/1/2017	5	0
Shortfall	0	1/1/2016	4	0
Shortfall	0	1/1/2015	3	0
Shortfall	7,086	1/1/2014	2	3,608
Shortfall	3,060	1/1/2013	1	3,060
Shortfall	92,032	1/1/2011	7	14,954
Shortfall	16,751	1/1/2010	6	3,089



Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2019 for Plan Year 1/1/2019 to 12/31/2019

**2019 Form 5500 Schedule SB, line 22 - Description of Weighted
Average Retirement Age (EIN: 34-0606020/PN: 001)**

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64	0.00%	1,000,000	0	0.00%	0.0000
65	100.00%	1,000,000	1,000,000	100.00%	65.0000

Expected Retirement Age

65.0000



Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2019 for Plan Year 1/1/2019 to 12/31/2019

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Wayne Savings Community Bank Defined Benefit Pension Plan

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Summary of Significant Plan Changes Since January 1, 2018

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Wayne Savings Community Bank Defined Benefit Pension Plan

Actuarial Valuation at 1/1/2019 for Plan Year 1/1/2019 to 12/31/2019

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