

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2020 This Form is Open to Public Inspection
---	---	--

Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</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>COMMUNITY BANCSHARES, INC. EMPLOYEES' DEFINED BENEFIT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1966</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/01/1966</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>07/01/1966</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>COMMUNITY BANCSHARES, INC.</u> <u>112 WEST MAIN STREET</u> <u>MCARTHUR, OH 45651</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-1002504</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>740-596-2525</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>522110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-1002504</u>	2c Plan Sponsor's telephone number <u>740-596-2525</u>	2d Business code (see instructions) <u>522110</u>	
2b Employer Identification Number (EIN) <u>31-1002504</u>					
2c Plan Sponsor's telephone number <u>740-596-2525</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.	02/25/2022	J. BEN CROW
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 184
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) 125 6a(2) 112 6b 45 6c 6 6d 163 6e 6 6f 169 6g 0 6h 0
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
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) ☐ 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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 2020 This Form is Open to Public Inspection
--	---	--

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
▶ 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 COMMUNITY BANCSHARES, INC. EMPLOYEES' DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF COMMUNITY BANCSHARES, INC.	D Employer Identification Number (EIN) 31-1002504
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 01 Day 01 Year 2020			
2	Assets:			
a	Market value	2a	17552392	
b	Actuarial value	2b	17552392	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment.....	54	4667320	4667320
b	For terminated vested participants.....	6	289261	289261
c	For active participants	125	8410860	8410860
d	Total.....	185	13367441	13367441
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a	Funding target disregarding prescribed at-risk assumptions		4a	
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....		4b	
5	Effective interest rate	5	5.44 %	
6	Target normal cost.....	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	Signature of actuary ELLEN L. KLEINSTUBER, FSA, EA, MAAA		Date 20-05961	
Type or print name of actuary BOLTON PARTNERS, INC.		Most recent enrollment number 443-547-0500		
Firm name 36 S. CHARLES ST. SUITE 1000 BALTIMORE, MD 21201		Telephone number (including area code)		
Address of the firm				

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	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)	0	0
10 Interest on line 9 using prior year's actual return of <u>5.10</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.59</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	131.30 %
15 Adjusted funding target attainment percentage	15	131.10 %
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	138.41 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:			
a Segment rates:	1st segment: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ 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	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount.....		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan COMMUNITY BANCSHARES, INC. EMPLOYEES' DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 COMMUNITY BANCSHARES, INC.	D Employer Identification Number (EIN) 31-1002504	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

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

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

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

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

BOLTON PARTNERS, INC

52-1231144

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	196609	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MASELAN & JONES, P.C

04-2757879

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	60744	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALLIANZ GLOBAL INVESTORS US LLC

80-0752319

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	54768	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BCG PENSION RISK CONSULTANTS, INC.

47-3313152

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	13494	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>COMMUNITY BANCSHARES, INC. EMPLOYEES' DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>COMMUNITY BANCSHARES, INC.</u>	D Employer Identification Number (EIN) <u>31-1002504</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1)	
(2) Participant contributions.....		1b(2)	
(3) Other		1b(3)	57177327
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)	554202885246
(2) U.S. Government securities		1c(2)	169976197832904
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	10081120
(B) All other.....		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans		1c(8)	
(9) Value of interest in common/collective trusts		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other.....		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	17552392	18876597

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	17552392	18876597
---	-----------	----------	----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	2771128	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2771128
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1199816
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3970944

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2321124	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2321124
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	270847	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	54768	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		325615
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2646739

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1324205
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CROWE LLP

(2) EIN: 35-0921680

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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 have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?	X		219482
4l	X		219482
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 0.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4326533.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection.
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan COMMUNITY BANCSHARES, INC. EMPLOYEES' DEFINED BENEFIT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 COMMUNITY BANCSHARES, INC.		D Employer Identification Number (EIN) 31-1002504
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): 31-0841368		
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 13
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) 2020 v. 200204		

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

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 _____

COMMUNITY BANCSHARES, INC.
EMPLOYEES' DEFINED BENEFIT PLAN
McArthur, Ohio

FINANCIAL STATEMENTS
December 31, 2020 and 2019

COMMUNITY BANCSHARES, INC.
EMPLOYEES' DEFINED BENEFIT PLAN
McArthur, Ohio

FINANCIAL STATEMENTS
December 31, 2020 and 2019

CONTENTS

INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
STATEMENT OF NET ASSETS IN LIQUIDATION AS OF DECEMBER 31, 2020 AND STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2019 (ONGOING).....	3
STATEMENT OF CHANGES IN NET ASSETS IN LIQUIDATION FOR THE YEAR ENDED DECEMBER 31, 2020 AND STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2019 (ONGOING).....	4
STATEMENT OF ACCUMULATED PLAN BENEFITS IN LIQUIDATION AS OF DECEMBER 31, 2020 AND STATEMENT OF ACCUMULATED PLAN BENEFITS AS OF DECEMBER 31, 2019 (ONGOING).....	5
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS IN LIQUIDATION FOR THE YEAR ENDED DECEMBER 31, 2020 AND STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2019 (ONGOING).....	6
NOTES TO FINANCIAL STATEMENTS	7
SUPPLEMENTAL SCHEDULES	
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)	13
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS	15

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Community Bancshares, Inc.
Employees' Defined Benefit Plan
McArthur, Ohio

Report on Comparative Financial Statements in Year of Adoption of Liquidation Basis

We were engaged to audit the accompanying financial statements of Community Bancshares, Inc. Employees' Defined Benefit Plan (the "Plan"), which comprise the statement of net assets in liquidation and statement of accumulated plan benefits in liquidation as of December 31, 2020, the statement of net assets available for benefits and statement of accumulated plan benefits as of December 31, 2019 (ongoing), and the related statement of changes in net assets in liquidation and statement of changes in accumulated plan benefits in liquidation for the year ended December 31, 2020, and the related statement of changes in net assets available for benefits and statement of changes in accumulated plan benefits for the year ended December 31, 2019 (ongoing), and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by U.S. Bank National Association, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certification from the trustee as of December 31, 2020 and 2019 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

(Continued)

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Emphasis of Matter

As described in Note 5 to the financial statements, the Plan sponsor elected to terminate the Plan effective July 16, 2021. As a result, the Plan administrator determined that liquidation is imminent, and the Plan changed its basis of accounting for periods subsequent to December 31, 2019 from the going concern basis to a liquidation basis. Our opinion is not modified with respect to this matter.

Other Matter

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions as of and for the year ended December 31, 2020 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for purposes of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Crowe LLP

Crowe LLP

Los Angeles, California
January 7, 2022

COMMUNITY BANCSHARES, INC. EMPLOYEES' DEFINED BENEFIT PLAN
STATEMENT OF NET ASSETS IN LIQUIDATION AS OF DECEMBER 31, 2020
AND STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS OF
DECEMBER 31, 2019 (ONGOING)

	<u>2020</u> (in Liquidation)	<u>2019</u> (Ongoing)
ASSETS		
Investments, at fair value	\$ 18,799,269	\$ 17,551,821
Accrued income	<u>77,328</u>	<u>571</u>
NET ASSETS AVAILABLE FOR BENEFITS (ONGOING)		<u>\$ 17,552,392</u>
NET ASSETS IN LIQUIDATION	<u>\$ 18,876,597</u>	

See accompanying notes to financial statements.

COMMUNITY BANCSHARES, INC. EMPLOYEES' DEFINED BENEFIT PLAN
STATEMENT OF CHANGES IN NET ASSETS IN LIQUIDATION
FOR THE YEAR ENDED DECEMBER 31, 2020 AND
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2019 (ONGOING)

	<u>2020</u> (in Liquidation)	<u>2019</u> (Ongoing)
Additions to net assets attributed to:		
Investment income		
Net appreciation in fair value of investments	\$ 1,194,136	\$ 421,293
Dividends and interest	<u>2,773,413</u>	<u>436,009</u>
Total investment income	<u>3,967,549</u>	<u>857,302</u>
Total additions	3,967,549	857,302
Deductions from net assets attributed to:		
Administrative expenses	322,220	-
Benefits paid directly to participants	<u>2,321,124</u>	<u>947,789</u>
Total deductions	<u>2,643,344</u>	<u>947,789</u>
Net increase (decrease) in assets available for benefits	1,324,205	(90,487)
Net assets available for benefits (ongoing)		
Beginning of year	<u>17,552,392</u>	<u>17,642,879</u>
End of year		<u>\$ 17,552,392</u>
Net assets in liquidation		
End of year	<u>\$ 18,876,597</u>	

See accompanying notes to financial statements.

COMMUNITY BANCSHARES, INC. EMPLOYEES' DEFINED BENEFIT PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS IN LIQUIDATION
AS OF DECEMBER 31, 2020 AND
STATEMENT OF ACCUMULATED PLAN BENEFITS
AS OF DECEMBER 31, 2019 (ONGOING)

	<u>2020</u> (in Liquidation)	<u>2019</u> (Ongoing)
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 5,725,054	\$ 4,207,883
Other participants	<u>11,847,981</u>	<u>7,341,278</u>
	17,573,035	11,549,161
Non-vested benefits	<u>-</u>	<u>-</u>
Total actuarial present value of accumulated plan benefits (ongoing)		<u>\$ 11,549,161</u>
Total actuarial present value of accumulated plan benefits in liquidation	<u>\$ 17,573,035</u>	

See accompanying notes to financial statements.

COMMUNITY BANCSHARES, INC. EMPLOYEES' DEFINED BENEFIT PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS IN LIQUIDATION
FOR THE YEAR ENDED DECEMBER 31, 2020 AND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2019 (ONGOING)

	<u>2020</u> (in Liquidation)	<u>2019</u> (Ongoing)
Actuarial present value of accumulated plan benefits at beginning of year:	\$ 11,549,161	\$ 11,050,382
Increase for interest due to decrease in discount period	753,173	729,464
Benefits accumulated	649,800	627,926
Assumption changes	6,942,025	89,178
Benefits paid	<u>(2,321,124)</u>	<u>(947,789)</u>
Actuarial present value of accumulated plan benefits at end of year (ongoing)		<u>\$ 11,549,161</u>
Actuarial present value of accumulated plan benefits at end of year in liquidation	<u>\$ 17,573,035</u>	

See accompanying notes to financial statements.

COMMUNITY BANCSHARES, INC. EMPLOYEES' DEFINED BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the Community Bancshares, Inc. Employees' Defined Benefit Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General: The Plan is a noncontributory defined benefit plan which covers substantially all employees of Community Bancshares, Inc. and its wholly-owned subsidiary, Vinton County National Bank (together referred to as the "Company") who have completed one year of service (1,000 hours) and are at least 21 years old. An employee who has attained the age of 35 is eligible for the Plan regardless of the hours of service. The Plan provides for retirement and certain disability benefits and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Effective January 1, 2009, new participants are prohibited from entering the Plan. However, participants in the Plan as of December 31, 2008 continued to accrue benefits through December 30, 2019. Effective December 31, 2019, all Plan benefit accruals ceased. Participants will, however, continue to accumulate vesting service. As discussed further in Note 5, effective July 16, 2021, the Plan was terminated.

Pension Benefits: Benefits for retired or terminated employees or their beneficiaries are based on the employee's years of credited service and fractions thereof multiplied by a specified percentage of monthly plan compensation in effect on the date of retirement. Participants hired before January 1, 2006 become 100% vested upon completion of six years of service. Participants with less than six years of service have a vesting percentage of 20% after two years of service with an additional 20% vesting earned each additional year. Participants hired on or after January 1, 2006 become 100% vested upon completion of five years of service. Participants with less than five years of service are not vested upon termination. As of December 31, 2019, all participants in the Plan were 100% vested in their accrued benefit.

Participants are entitled to monthly pension benefits beginning at normal retirement age (the later of age 65 or completion of five years of participation in the Plan). The Plan allows for early retirement beginning at age 55 and completion of 10 years of experience. The normal forms of benefit payments are a life annuity, qualified joint and survivor annuity and lump-sum.

Death and Disability Benefits: If a vested participant dies, a minimum monthly benefit is paid to the employee's surviving spouse. This minimum monthly benefit will be equal to the 50% portion of the qualified joint and survivor annuity the participant would have received at early or normal retirement. If an employee has no surviving spouse, no death benefit is available. Active employees who become totally disabled and have at least fifteen years of vesting service will be eligible to receive a disability retirement benefit from the Plan beginning on the first day of the month following their normal retirement date. The disability benefit is calculated using the same formula as for a normal retirement benefit using the pay level at the time of disability to normal retirement age.

(Continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: As a result of the decision to terminate the Plan, the accompanying financial statements as of and for the year ended December 31, 2020 have been prepared on the liquidation basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). As of and for the year ended December 31, 2019 the accompanying financial statements were prepared on the accrual basis of accounting for an ongoing plan (going concern basis) in accordance with GAAP. The Plan's adoption of liquidation basis of accounting had no material effect upon the Plan's net assets as of December 31, 2020 and the changes in net assets for the year ended December 31, 2020, as the fair value of the Plan's investments have been determined to approximate liquidation values. The Plan's present value of accumulated plan benefits in liquidation as of December 31, 2020 is based on assumptions that approximate the present value of benefits to be distributed as a result of the termination of the Plan.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from those estimates. It is reasonably possible that a significant change may occur in the near term for the estimates of actuarial present value of accumulated plan benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimates and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the plan's gains and losses on investments bought and sold as well as held during the year.

Fair value is defined as the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Quoted prices (unadjusted) or identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

(Continued)

COMMUNITY BANCSHARES, INC. EMPLOYEES' DEFINED BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In some cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following are descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of its investments.

Money market mutual fund: The fair value of the money market mutual fund is determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Corporate notes and U.S. government securities: Corporate notes, municipal notes and government securities are valued through matrix pricing models developed by sources considered by management to be reliable. Matrix pricing, which is a mathematical technique commonly used to price debt securities that are not actively traded, values debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted securities (Level 2 inputs).

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of other methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investments measured at fair value on a recurring basis at December 31, 2020, are summarized below:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Mutual fund	\$ 885,246	\$ -	\$ 885,246
Corporate notes	-	10,081,119	10,081,119
U.S. Treasury and agency obligations	-	7,832,904	7,832,904
	<u>\$ 885,246</u>	<u>\$ 17,914,023</u>	<u>\$ 18,799,269</u>

Investments measured at fair value on a recurring basis at December 31, 2019, are summarized below:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Mutual fund	\$ 554,202	\$ -	\$ 554,202
U.S. Treasury and agency obligations	-	16,997,619	16,997,619
	<u>\$ 554,202</u>	<u>\$ 16,997,619</u>	<u>\$ 17,551,821</u>

Risks and Uncertainties: The Plan has investments in corporate notes, U.S. government bonds and mutual funds. The underlying investment securities are exposed to various risks, such as interest rate, market, liquidity and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the financial statements.

(Continued)

COMMUNITY BANCSHARES, INC. EMPLOYEES' DEFINED BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In December 2019, a novel strain of coronavirus surfaced in Wuhan, China, and has spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. The investment results of the Plan could be materially adversely affected. The extent to which the coronavirus impacts investment results or estimates used to prepare the financial statements will depend on future developments, which are highly uncertain and cannot be predicted including new information which may emerge concerning the severity of the coronavirus and actions required to contain the coronavirus or treat its impact, among others.

Actuarial Present Value of Accumulated Plan Benefits: Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. It is at least reasonably possible that the actuarial assumptions used to calculate accumulated plan benefits will change in the near term, and that the effect of such change could be significant. Due to the termination of the Plan, the Plan was measured on the liquidation basis as of December 31, 2020. The significant actuarial assumptions used in the valuation as of December 31, 2020 and 2019 were as follows:

	<u>2020</u>	<u>2019</u>
Mortality basis:	2021 Internal Revenue Service ("IRS") Section 430(h)(3) Mortality Table for Annuities and Section 417(e) Applicable Mortality Table for Lump Sums	Pri-2012 White Collar Mortality Table projected generationally using scale MP-2019
Retirement age assumptions:	Graded from age 55-65	Graded from age 55-65
Investment return:		7% per annum
Settlement rate:	2.35%	

The foregoing actuarial assumptions as of December 31, 2020 are based on the termination of the Plan effective July 16, 2021. The foregoing actuarial assumptions as of December 31, 2019 are based on the presumption that the Plan will continue.

The \$6,942,025 increase in the present value of accumulated plan benefits in 2020 that is due to the change in actuarial assumptions was attributed to the change in form of payments to 20% straight-life annuities and 80% lump-sums, mortality basis and the discount rate. Assumptions used were based on known factors of the participant population through liquidation. As of December 17, 2021, all participants were distributed benefit payments due under liquidation.

(Continued)

COMMUNITY BANCSHARES, INC. EMPLOYEES' DEFINED BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payment of Benefits: Benefit payments to participants are recorded upon distribution.

NOTE 3 - FUNDING POLICY

The Company's funding policy is to make annual contributions to the Plan in amounts that are sufficient to provide for all employees' benefits in accordance with the pension benefits described above by the time they retire. There were no Company contributions made in 2020 and 2019. Plan has met the minimum funding requirements of ERISA for the years ended December 31, 2020 and 2019.

NOTE 4 - INVESTMENTS – UNAUDITED INFORMATION

U.S. Bank National Association, the trustee of the Plan, holds investment assets and executes transactions therein, and substantially all information pertaining to investments included in the financial statements, including the interest, dividends, and appreciation (depreciation) in fair value of investments, has been certified as complete and accurate by them. This information has not been audited by independent accountants.

NOTE 5 - PLAN TERMINATION

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to provisions set forth in ERISA and related regulations. In the event the Plan terminates, the net assets of the Plan will be allocated among the participants and beneficiaries of the Plan in the order provided by ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

On August 20, 2019, the Board of Directors of the Company approved the termination of the Plan effective December 31, 2019. On December 15, 2020, the Board of Directors of the Company approved a resolution to suspend the effective date of termination to no earlier than January 1, 2021. Subsequently, the application for terminating plan was filed to request termination of the plan effective July 16, 2021. The termination is subject to the approval of the IRS and PBGC. The Plan has not yet received a favorable determination from the IRS and has elected to proceed with the termination prior to receipt of IRS approval. As of December 31, 2020, the plan management determined that liquidation is imminent and completed liquidation on December 17, 2021. Upon termination, all participants will be considered 100% vested in their accrued benefits.

The Company's plan of termination includes locating and notifying participants of their vested accrued benefits under the Plan and liquidating the Plan's investments in order to pay benefits within the required statutory time frame. Accumulated benefits are expected to be paid, as elected by participants, either in the form of lump sum paid directly to them, a qualified rollover, or an annuity contract purchased in their name from an insurance company selected by the Company. Participants who cannot be located or do not elect a form of payment will be transferred to the Pension Benefit Guaranty Corporation's missing participant program.

(Continued)

COMMUNITY BANCSHARES, INC. EMPLOYEES' DEFINED BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 6 - TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated March 30, 2018, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the Determination Letter. However, plan management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020 and 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2017.

NOTE 7 - PARTIES-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor ("DOL") regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Amounts paid by the Plan to parties-in-interest included fees paid for investment management, legal and actuarial services. Certain professional fees for the administration and audit of the Plan were paid by the Company.

Plan transactions with parties-in-interest during the years ended December 31, 2020 and 2019, were as follows:

The Plan held the following party-in-interest investments (at fair value):

	<u>2020</u>	<u>2019</u>
U.S. Bank First American Government Obligation Money Market Fund	\$ 885,246	\$ 554,202

NOTE 8 - SUBSEQUENT EVENTS

Management has performed an analysis of activities and transactions subsequent to December 31, 2020 to determine the need for any adjustments to or disclosures within the Plan financial statements for the year ended December 31, 2020. Management has performed their analysis through January 7, 2022, the date the financial statements were available for issuance and determined no subsequent events to recognize or disclose.

SUPPLEMENTAL SCHEDULES

COMMUNITY BANCSHARES, INC. EMPLOYEES' DEFINED BENEFIT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2020

Name of Plan Sponsor:	<u>Community Bancshares, Inc.</u>
Employer Identification Number:	<u>31-1002504</u>
Three-Digit Plan Number:	<u>001</u>

(a)	(b) Identify of Issue Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
U.S Treasury & Agency Obligations				
	U.S. Treasury	Bond, 8/15/29	\$ 83,698	\$ 91,979
	U.S. Treasury	Bond, 2/15/47	2,141,997	2,682,268
	U.S. Treasury	Bond, 2/15/50	1,303,815	1,227,085
	U.S. Treasury	Bond, 8/15/22	792,055	827,383
	U.S. Treasury	Bond, 5/15/29	<u>3,003,394</u>	<u>3,004,189</u>
			7,324,959	7,832,904
Corporate Notes				
	Air Prods Chems Inc	Corporate Note, 2.800% 5/15/50	128,929	131,894
	Alabama Power Co	Corporate Note, 3.850% 12/01/42	104,541	110,339
	Amazon Com Inc	Corporate Note, 3.875% 8/22/37	230,939	237,019
	Anheuser Busch	Corporate Note, 4.375% 4/15/38	100,782	111,438
	Apple Inc	Corporate Note, 3.850% 5/04/43	301,017	309,533
	Arizona Public Serv	Corporate Note, 4.500% 4/01/42	59,058	64,451
	Arizona Public Serv	Corporate Note, 3.500% 12/01/49	57,322	65,589
	Bank of America	Corporate Note, 4.078% 4/23/40	99,529	104,657
	Bank of America	Corporate Note, 2.884% 10/22/20	210,562	219,622
	Bank of NY	Corporate Note, 3.300% 8/23/29	208,757	216,530
	Berkshire Hathaway	Corporate Note, 4.400% 5/15/42	136,052	146,137
	Boeing Co	Corporate Note, 3.500% 3/01/39	51,552	65,760
	Burlington North	Corporate Note, 5.050% 3/01/41	244,815	264,765
	CVS Health Corp	Corporate Note, 4.780% 3/25/38	109,149	114,028
	Capital One	Corporate Note, 3.800% 1/31/28	51,245	57,620
	Caterpillar Inc	Corporate Note, 3.250% 4/09/50	132,992	141,728
	Citigroup Inc	Corporate Note, 4.650% 7/23/48	200,690	220,869
	Coca Cola Co	Corporate Note, 2.750% 6/01/60	118,996	129,542
	Columbia Pipeline	Corporate Note, 5.800% 6/01/45	90,666	102,458
	Comcast Corp	Corporate Note, 4.500% 1/15/43	130,720	138,781
	Comcast Corp	Corporate Note, 3.900% 3/01/38	175,941	183,575
	Commonwealth Edison	Corporate Note, 4.600% 8/15/43	89,078	92,304
	Consolidated Edison	Corporate Note, 3.950% 3/01/43	97,089	100,276
	DTE Electric Co	Corporate Note, 4.300% 7/01/44	73,973	77,470
	The Walt Disney	Corporate Note, 3.600% 1/13/51	71,840	78,683
	Enterprise Products	Corporate Note, 5.950% 2/01/41	43,262	48,118
	Exxon Mobil	Corporate Note, 4.227% 3/19/40	60,979	62,268
	Florida Power Corp	Corporate Note, 4.050% 6/01/42	129,770	132,863
	Florida Power Corp	Corporate Note, 3.850% 11/15/42	201,619	208,850
	General Dynamics	Corporate Note, 3.625% 4/01/30	121,151	124,557
	Harris Corporation	Corporate Note, 5.054% 4/27/45	117,818	131,351
	Home Depot Inc	Corporate Note, 3.900% 6/15/47	155,789	166,023
	Honeywell	Corporate Note, 3.812% 11/21/47	241,202	256,026
	ING US Inc	Corporate Note, 5.700% 7/15/43	57,096	62,411
	Intel Corp	Corporate Note, 3.100% 2/15/60	97,413	99,086

(Continued)

COMMUNITY BANCSHARES, INC. EMPLOYEES' DEFINED BENEFIT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2020

Name of Plan Sponsor:	Community Bancshares, Inc.
Employer Identification Number:	31-1002504
Three-Digit Plan Number:	001

(a)	(b) Identify of Issue Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	JPMorgan Chase	Corporate Note, 3.897% 1/23/49	\$ 135,230	\$ 144,978
	JPMorgan Chase	Corporate Note, 2.739% 10/15/30	171,329	179,409
	JPMorgan Chase	Corporate Note, 3.109% 4/22/51	31,042	33,403
	Johnson Johnson	Corporate Note, 2.450% 9/01/60	157,944	166,432
	Kinder Morgan	Corporate Note, 5.000% 8/15/42	43,863	46,920
	Lockheed Martin Corp	Corporate Note, 4.070% 12/15/42	118,285	123,450
	Mass Instit Tech	Corporate Note, 5.600% 7/01/11	128,984	131,535
	Merck Co Inc	Corporate Note, 2.350% 6/24/40	212,005	212,128
	Metlife Inc	Corporate Note, 5.875% 2/06/41	137,657	152,325
	Midamerican Energy	Corporate Note, 4.400% 10/15/44	213,940	220,488
	Northrop Grumman	Corporate Note, 5.150% 5/01/40	61,241	62,199
	Oracle Corp	Corporate Note, 3.800% 11/15/37	247,100	259,688
	Pepsico Inc	Corporate Note, 4.450% 4/14/46	191,045	202,300
	Pepsico Inc	Corporate Note, 2.625% 7/29/29	60,366	60,716
	Pfizer Inc	Corporate Note, 4.100% 9/15/38	273,530	281,426
	Plains All Amer Pipe	Corporate Note, 6.700% 5/15/36	29,384	34,902
	President Fellow	Corporate Note, 2.517% 10/15/50	142,050	143,875
	Principal Financial	Corporate Note, 4.300% 11/15/46	91,281	101,992
	Prudential Financial	Corporate Note, 4.350% 2/25/50	79,407	91,956
	Prudential Financial	Corporate Note, 3.905% 12/07/47	16,107	18,053
	Public Service Co	Corporate Note, 3.550% 6/15/46	76,078	81,748
	Public Service Co	Corporate Note, 3.800% 3/01/46	155,254	159,654
	Southern Calif Gas	Corporate Note, 3.750% 9/15/42	101,617	107,201
	TJX Cos Inc	Corporate Note, 1.600% 5/15/31	184,771	186,907
	Time Warner Cable	Corporate Note, 4.500% 9/15/42	38,011	41,013
	Union Pacific Corp	Corporate Note, 3.750% 2/05/27	96,311	108,863
	United Parcel	Corporate Note, 3.750% 11/15/47	125,989	139,468
	UnitedHealth Group	Corporate Note, 4.250% 3/15/43	329,541	347,068
	Verizon Communications	Corporate Note, 3.850% 11/01/42	105,856	106,743
	Virginia Electric Power	Corporate Note, 4.000% 1/15/43	166,894	175,966
	Visa Inc	Corporate Note, 2.700% 4/15/40	74,674	76,414
	Wal Mart Stores Inc	Corporate Note, 4.000% 4/11/43	282,836	289,071
	Wells Fargo Company	Corporate Note, 3.900% 5/01/45	154,498	168,746
	Wells Fargo Company	Corporate Note, 2.572% 2/11/31	157,300	164,464
	Wisconsin Electric	Corporate Note, 4.250% 6/01/44	103,495	111,650
	Shell International	Corporate Note, 4.375% 5/11/45	202,158	217,409
	Westpac Banking	Corporate Note, 4.322% 11/23/31	146,417	153,938
			9,545,823	10,081,119
Mutual Fund				
*	U.S. Bank	First American Government Obligation Money Market Fund	885,246	885,246
Total Assets Held For Investment			\$ 17,756,028	\$ 18,799,269

*Denotes party-in-interest

See Independent Auditor's Report.

COMMUNITY BANCSHARES, INC. EMPLOYEES' DEFINED BENEFIT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2020

Name of Plan Sponsor:	Community Bancshares, Inc.
Employer Identification Number:	31-1002504
Three-Digit Plan Number:	001

(a) Identify of <u>Party Involved</u>	(b) Description <u>of Asset</u>	(c) Purchase <u>Price</u>	(d) Selling <u>Price</u>	(e) Lease <u>Rental</u>	(f) Expense Incurred <u>with Transaction</u>	(g) Cost of <u>Asset</u>	(h) Current Value of Assets on Transaction <u>Date</u>	(i) Net Gain or (Loss)
Category (i): Single transaction in excess of 5% of the current value of Plan assets:								
U.S. Bank	First American Government Obligation Money Market Fund	\$ 1,182,435	\$ -	\$ -	\$ -	\$ 1,182,435	\$ 1,182,435	\$ -
		5,937,663	-	-	-	5,937,663	5,937,663	-
		1,178,061	-	-	-	1,178,061	1,178,061	-
		-	1,164,176	-	-	1,164,176	1,164,176	-
		-	3,082,802	-	-	3,082,802	3,082,802	-
		-	998,366	-	-	998,366	998,366	-
		-	1,864,837	-	-	1,864,837	1,864,837	-
U.S. Treasury	Bond, 8/15/29	-	1,163,156	-	-	1,397,000	1,397,000	-
		1,164,176	-	-	-	1,397,000	1,397,000	-
U.S. Treasury	Bond, 8/15/44	-	3,627,481	-	-	6,456,000	6,456,000	-
U.S. Treasury	Bond, 2/15/47	-	2,030,273	-	-	3,907,000	3,907,000	-
U.S. Treasury	Bond, 2/15/50	1,687,913	-	-	-	2,593,000	2,593,000	-
U.S. Treasury	Bond, 5/15/29	-	2,292,819	-	-	2,706,000	2,706,000	-
		-	983,726	-	-	1,161,000	1,161,000	-
		2,563,962	-	-	-	2,756,000	2,756,000	-

(Continued)

COMMUNITY BANCSHARES, INC. EMPLOYEES' DEFINED BENEFIT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2020

Name of Plan Sponsor:	Community Bancshares, Inc.
Employer Identification Number:	31-1002504
Three-Digit Plan Number:	001

(a) Identify of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Category (iii): A series of transactions with the same security in excess of 5% of the current value of Plan assets:								
U.S. Bank	First American Government Obligation Money Market Fund	\$ 11,832,518	\$ -	\$ -	\$ -	\$11,832,518	\$11,832,518	\$ -
		-	11,501,474	-	-	11,501,474	11,501,474	-
U.S. Treasury	Bond, 8/15/29	1,235,058	-	-	-	1,235,058	1,235,058	-
		-	2,314,516	-	-	2,314,516	2,314,516	-
U.S. Treasury	Bond, 8/15/44	-	4,055,631	-	-	4,055,631	4,055,631	-
U.S. Treasury	Bond, 2/15/47	-	2,883,018	-	-	2,883,018	2,883,018	-
U.S. Treasury	Bond, 2/15/50	1,783,831	-	-	-	1,783,831	1,783,831	-
		-	469,251	-	-	480,016	469,251	(10,765)
U.S. Treasury	Bond, 8/15/24	-	1,075,658	-	-	1,075,658	1,075,658	-
U.S. Treasury	Bond, 5/15/29	2,849,183	-	-	-	2,849,183	2,849,183	-
		-	3,326,536	-	-	3,326,536	3,326,536	-

See Independent Auditor's Report.

Community Bancshares, Inc.
 Employees' Defined Benefit Plan
 EIN/PN: 31-1002504/001

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

Age	Retirement Rate	Persons Remaining	Retired	Weighted Years
55	0.02	1.0000	0.0200	1.10
56	0.02	0.9800	0.0196	1.10
57	0.02	0.9604	0.0192	1.09
58	0.02	0.9412	0.0188	1.09
59	0.02	0.9224	0.0184	1.09
60	0.10	0.9039	0.0904	5.42
61	0.15	0.8135	0.1220	7.44
62	0.25	0.6915	0.1729	10.72
63	0.15	0.5186	0.0778	4.90
64	0.20	0.4408	0.0882	5.64
65	1.00	0.3527	0.3527	22.92
Average age (sum of weighted years)				62.51

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

Traditional Unit Credit. The actuarial cost method for determining the Target Liability and Target Normal Cost is prescribed by the Pension Protection Act of 2006.

For determining the Target Liability, the present value of the benefits accumulated as of the valuation date is calculated by projecting future benefit payments of the accrued benefit, adjusted for the probability of payment according to the demographic assumptions, and discounting the payments to the valuation date using the segment interest rates. Payments made within five years of the valuation date are discounted using the first segment rate, payments made at least five but less than 20 years after the valuation date are discounted using the second segment rate, and payments made at least 20 years after the valuation date are discounted using the third segment rate. The Target Normal Cost is calculated in an identical manner, substituting the future benefit payments anticipated based on service earned during the current plan year (if any).

Asset Valuation

Fair Market Value of Assets

The asset valuation method for valuation purposes is prescribed by the Pension Protection Act of 2006 based on elections made by the plan sponsor.

Valuation Date

January 1.

Interest

The interest assumption for valuation purposes is prescribed by the Pension Protection Act of 2006 based on elections made by the Plan Sponsor.

For Minimum Required Contribution and AFTAP

January segment rates (no lookback) adjusted by the 25-year average segment rates for the applicable plan year.

	1/1/2019		1/1/2020	
	Without Stabilization	With Stabilization	Without Stabilization	With Stabilization
First Segment	2.55%	3.74%	2.77%	3.64%
Second Segment	3.93%	5.35%	3.83%	5.21%
Third Segment	4.49%	6.11%	4.28%	5.94%
Effective Interest Rate	4.15%	5.59%	4.01%	5.44%

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan-Related Expenses

Plan-related expenses are not assumed to be paid from the plan assets.

Compensation Increases

3.50% annually for the January 1, 2019 valuation. Since benefits were frozen as of December 31, 2019, this assumption does not apply for the January 1, 2020 valuation.

Future Increases in Maximum Benefits and Plan Compensation Limitations

It is assumed that maximum benefit and plan compensation limitations under the Internal Revenue Code will not increase in the future.

Mortality

2020 IRS Separate Annuitant and Non-Annuitant Static Mortality Table per Treasury Reg. Section 430(h)(3) (changed from the 2019 IRS Updated Separate Annuitant and Non-Annuitant Static Mortality Table)

No mortality improvement is assumed beyond any improvements already included in the underlying assumption.

Age

Eligibility for benefits is determined using age at last birthday (attained age) and age at nearest birthday (nearest age) is used for all other purposes.

Retirement Rates

Active and terminated vested participants with less than 10 years of vesting service are assumed to retire at Normal Retirement Age, 65. Active and terminated vested participants with at least 10 years of vesting service are assumed to retire in accordance with the following table:

Attained Age	Rates
55-59	2%
60	10%
61	15%
62	25%
63	15%
64	20%
65	100%

Disablement

None assumed.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Turnover

Active participants are assumed to withdrawal from the plan (excluding retirement, disability, and mortality) at the representative rates below:

Attained Age	Male	Female
20	12.5%	15.0%
25	9.0%	11.0%
30	6.5%	8.0%
35	4.5%	5.5%
40	2.6%	3.5%
45	1.3%	1.7%
50	0.3%	0.7%
55	0.0%	0.0%

Form of Payment

Form of Payment	Percentage Elected
Single Life Annuity	33.33%
10 Year Certain and Continuous	33.33%
Joint & 100% Survivor	33.33%

Marriage/Age of Spouse

85% of all employees are assumed to be married, with males 3 years older than their spouses.

Changes Since Prior Year

The statutory segment interest rates and mortality tables for determining the Minimum Required Contributions, and maximum tax-deductible contribution were updated per IRS regulations.

Due to the freeze of benefit accruals, the salary increase assumption is no longer applicable starting with the January 1, 2020 actuarial valuation.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Within the process for electronic filing of Form 5500, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB, which is attached in .pdf form to the electronic filing, will govern to the extent there are any differences between the data filed electronically and the data contained on the signed Schedule SB.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Rationale for the Selection of Significant Actuarial Assumptions

The mortality table and interest rates used to value the Target Liability are prescribed by Law, and selected based on certain elections by the Plan Sponsor. The Community Bancshares, Inc. has elected to use the three segment interest rates for the month that includes the valuation date (i.e., no lookback period was elected) and the IRS separate static annuitant and non-annuitant mortality tables.

The following actuarial assumptions having a significant effect on the measurement of plan assets or benefit obligations presented in the report were selected by the actuary on the basis described, with the concurrence of the plan sponsor:

Retirement

Because the plan does not have a large enough population to perform a fully credible experience analysis, the retirement age assumption used by the prior actuary was reviewed and determined to be reasonable taking into account the following factors:

- The plan's early retirement provisions, which do not provide any significant subsidies to encourage early commencement; and
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

Turnover and Disablement

Due to the small group of active participants covered by the Plan, there is not sufficient data to determine an appropriate plan specific assumption. The withdrawal assumption used by the prior actuary was reviewed and determined to be reasonable taking into account the demographic composition of the workforce and the nature of the work performed.

Survivor Benefits

Assumptions regarding participant marital status are based on discussions with the Plan Sponsor regarding their covered participant demographics, surveys regarding general population trends and the actuary's experience with plans covering a similar workforce, geography, and industry.

Form of Payment

The form of payment assumption used by the prior actuary was reviewed and determined to be reasonable taking into account the optional forms provided under the Plan. All annuity payment forms available under the plan are actuarially equivalent using the plan's stated interest and mortality assumptions. The plan also offers a lump sum distribution that is actuarially equivalent to the accrued benefit in lieu of a monthly annuity. Because this participant population is predominantly female, the use of sex-distinct mortality both pre- and post-commencement provides a reasonable determination of the plan's liabilities with a small margin for adverse deviation (since blending in male life expectancies reflecting in the 417(e) statutory mortality table would lower liabilities).

Other assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed in this section are not considered significant relative to the measurement.

Schedule SB, Part V – Summary of Plan Provisions

Effective Date

July 1, 1966. Amended and restated from time-to-time, with the most recent restatement effective December 31, 2019. Subsequently amended effective on December 31, 2019.

Plan Sponsor

Community Bancshares, Inc.

Plan Year

January 1st through December 31st.

Entry Date

January 1st or July 1st

Covered Employee

All employees, except those listed:

- (1) Employees covered by a Collective Bargaining Agreement,
- (2) Independent contractor,
- (3) Nonresident alien, or
- (4) Employees hired or rehired on or after January 1, 2009.

Participation

A covered employee becomes a participant on the entry date coinciding with or immediately following the latest of

- (1) The date the person becomes a covered employee,
- (2) The date the person attains age 21, and
- (3) The date the person completes one year of Eligibility Service.

No employees are permitted to commence participation in the Plan if hired or rehired on or after January 1, 2009, except for participants added to the Plan to facilitate passage of the annual nondiscrimination testing requirements in 2015, 2018, and 2019.

Plan Compensation

Base pay or W-2 wages including elective deferrals and excluding the following:

- (1) Amounts paid after termination of employment;
- (2) All fringe benefits (cash and noncash), reimbursements or other expense allowances, moving expenses, deferred compensation, and welfare benefits;
- (3) Amounts received as a bonus;
- (4) Amounts received as commissions;
- (5) Overtime payments; and
- (6) Amounts received after termination of employment

Maximum Compensation

Compensation is limited by the Code Section 401(a)(17).

Schedule SB, Part V – Summary of Plan Provisions

Averaging Compensation

60 consecutive calendar months which produce the highest Average Compensation.

For participants that have less than 60 consecutive calendar months of employment, the averaging period is the number of calendar months employed by an Employer.

Covered Compensation

Covered Compensation is adjusted each plan year using the unrounded Covered Compensation (Table II) released by the Commissioner. For purposes of determining the retirement benefit, the Covered Compensation is determined as the earlier of

- (1) Date of retirement or
- (2) Date the participant ceases to accrue benefits under the Plan.

Service (Vesting or Eligibility)

One year for every Plan Year with at least 1,000 hours worked. For eligibility purposes, the first computation period is the 12-month period beginning on the employee's date of hire. Effective December 31, 2019, all participants are 100% vested.

Credited Service

One year for every Plan Year with at least 1,800 Hours of Service. For years with less than 1,800 hours, a partial year is accrued as Hours of Service divided by 1,800 rounded to the nearest tenth for each year. Effective December 31, 2019, Credited Service is frozen.

Break in Service

A Break in Service occurs when an employee completes fewer than 501 Hours of Service, except for instances of illness, layoff, or other cause when not exceeding 12 months.

Normal Retirement

Eligibility

Age 65 with 5th anniversary of participation.

Benefit

The sum of a) and b) below:

- a) 0.8% times Average Compensation not exceeding Covered Compensation per year of credited service limited to 35 years
- b) 1.45% times Average Compensation in excess of Covered Compensation per year of credited service limited to 35 years.

For those participants that have been added to the Plan to facilitate passage of the annual nondiscrimination testing requirements in 2015, 2018 and 2019, the Normal Retirement benefit has been defined in the amendment.

Effective December 31, 2019, future benefit accruals cease, and the accrued benefit is frozen.

Schedule SB, Part V – Summary of Plan Provisions

Late Retirement

Adjustments to the participant's Normal Retirement Benefit are made on the last day of each calendar year from Normal Retirement Date through the actual retirement date ("determination date").

The adjustments to the Normal Retirement Benefit are such that the Late Retirement Benefit is the greater of (a) the Accrued Benefit as of the "determination date", and (b) the Actuarial Equivalent on the "determination date" of the benefit determined on the prior "determination date" where the first "determination date" is the Normal Retirement Date.

Early Retirement

Eligibility

Age 55 and 10 years of service, or 10 years of service and either is not eligible for or does not elect a Disability Retirement benefit.

Benefit

For participants who retire on or after age 55 with at least 10 Years of Service, the benefit amount is the Normal Retirement benefit reduced by the following:

Age	Percent of Normal Retirement Benefit
65	100.00%
64	93.33%
63	86.67%
62	80.00%
61	73.33%
60	66.67%
59	63.33%
58	60.00%
57	56.67%
56	53.33%
55	50.00%

For participants who retire prior to age 55 with at least 10 Years of Service, the benefit amount is Actuarially Equivalent to the Normal Retirement benefit.

For all participants who retire prior to their Normal Retirement Date, the lump sum amount is Actuarially Equivalent to the Normal Retirement benefit using Code Section 417(e)(3) Payment Form assumptions.

Schedule SB, Part V – Summary of Plan Provisions

Deferred Vested Retirement

Eligibility

For participants hired on or after January 1, 2006, the participant is 100% vested after five years of service.

For participants hired prior to January 1, 2006, the participant is vested as follows:

Full Year of Service	Vested Interest
1	0%
2	20%
3	40%
4	60%
5	80%
6	100%

A participant is 100% vested on the Normal Retirement Date.

For those participants that have been added to the Plan to facilitate passage of the annual nondiscrimination testing requirements in 2015, 2018 and 2019, the participant is 100% vested in their Normal Retirement benefit defined in the amendment.

Benefit

The accrued Normal Retirement benefit with credited service and Average Compensation calculated at time of termination adjusted for commencement prior to and after Normal Retirement Date.

Disability Retirement

Eligibility

Upon total and permanent disability after 15 years of service and either is not eligible for or does not elect to receive an Early Retirement benefit.

Benefit

The accrued Normal Retirement benefit on the date of disability retirement determined as if the Participant had continued to accrue years of Credited Service to Normal Retirement Date.

Pre-retirement Surviving Spouse's Benefit

Eligibility

Eligibility for Deferred Vested Retirement and has been married to the spouse for at least 1 year immediately preceding the date of death.

Benefit

The survivor portion of a joint and 50% survivor annuity based upon the benefit starting on the date the participant would have first become eligible for Early or Normal Retirement. Assuming they terminated on their date of death, survived to their earliest benefit commencement date, retired and elected a 50% Joint and Survivor Annuity with their spouse as beneficiary, and died the next day.

Schedule SB, Part V – Summary of Plan Provisions

Normal Form of Annuity

Married participants: 50% joint-and-survivor annuity.
Unmarried participants: Life annuity.

Optional Forms of Annuity

Life annuity, five, ten and 15-year certain and life annuity, joint and survivor annuity with 50%, 66 2/3%, 75% or 100% to the survivor.

Actuarial Equivalence Basis

For Annuities and Other Purposes

For determining optional annuity payment forms, the Code Section 417(e)(3)(B) mortality table and an 8.00% interest rate are used.

For Lump Sums

For lump sum options, the amount paid will be the lump sum calculated using the Code Section 417(e)(3)(B) mortality table and Section 417(e)(3)(D) three segment rates for the second month preceding the plan year in which the payment is made.

Voluntary Correction Program (VCP)

The plan sponsor filed as part of the Employees Plans Compliance Resolution System (EPCRS) Voluntary Correction Program (VCP) in the 2020 plan year for approval to make corrections to amounts previously distributed. The correction includes adjustments to benefits for participants who were underpaid between the plan years 2015 and 2020. For those who commenced benefits prior to January 1, 2020, the liabilities as of January 1, 2020 include the proposed adjustments to the participant's benefits and a one-time payment for the underpayment accrued with interest (8% for annuity payments and the 3rd segment rate for lump sum payments).

On May 6, 2021, the IRS approved the corrective actions and changes to administrative procedures described in the compliance statement outlining the failures disclosed in the submission to the IRS' VCP. The liabilities reported on the Schedule SB reflect the IRS' approved corrections.

Changes Since Prior Year

Effective December 31, 2019, participants were added to the Plan to facilitate passage of the annual nondiscrimination testing requirements in 2019. As part of the amendment, the participant's Normal Retirement benefit was defined, and the participant is 100% vested in that benefit.

Effective December 31, 2019, future accruals to the plan benefits were frozen.

Schedule SB, line 26 - Schedule of Active Participant Data

Attained Age	Years of Credited Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	0	6	0	0	0	0	0	0	0	0
25 to 29	0	7	1	0	0	0	0	0	0	0
30 to 34	0	5	2	2	0	0	0	0	0	0
35 to 39	0	3	2	5	3	0	0	0	0	0
40 to 44	0	1	0	1	6	1	1	0	0	0
45 to 49	0	1	0	6	0	7	3	0	0	0
50 to 54	0	0	0	3	1	2	5	3	1	0
55 to 59	0	0	1	5	0	3	3	3	0	1
60 to 64	0	0	0	2	4	9	2	5	1	1
65 to 69	0	0	0	3	2	0	1	0	0	0
70 & Up	0	0	0	1	0	0	0	0	0	0

Community Bancshares, Inc.
Employees' Defined Benefit Plan
EIN/PN: 31-1002504/001

Schedule H, Line 4l – Has the Plan failed to provide any benefit when due under the Plan?

In early 2020, the Plan Administrator engaged in a review of benefit calculations performed between 2015 and 2020. This review identified both benefit overpayments and underpayments made to participants who terminated or retired after January 1, 2015. The Plan Administrator prepared a submission to the IRS through the Employee Plans Compliance Resolution System's Voluntary Compliance Program and received approval of the intended correction approach. The figure provided represents the aggregate amount of benefit underpayments as of January 1, 2020, ignoring any interest that will be provided when actual corrective distributions are made. Interest will be provided on the underpaid amounts through the actual date of correction.

Schedule SB, line 15 – Reconciliation of differences between valuation results and amounts used to calculate AFTAP

The AFTAP for the 2020 Plan Year was certified on December 28, 2020 based on the following information:

1) 7/1/2020 Value of Plan Assets (including discounted receivables)	\$17,552,392
2) 7/1/2020 Funding Target	\$13,388,024
3) 7/1/2020 Funding Standard Carryover Balance	\$0
4) 7/1/2020 Prefunding Balance	\$0
5) NHCE Annuity Purchases made during prior two plan years	\$0
6) Adjusted Funding Target Attainment Percentage (AFTAP)	131.10%
$[(1) - (3) - (4) + (5)] / [(2) + (5)]$	

Prior to the filing of the 2020 Form 5500, Schedule SB, the Plan Sponsor, as part of the Employees Plans Compliance Resolution System (EPCRS) Voluntary Correction Program (VCP), received approval from the IRS regarding the corrective actions and changes to administrative procedures described in the compliance statement outlining the failures disclosed in the submission to the IRS. The 2020 AFTAP Certification was prepared based on the proposed corrections as submitted to the IRS. The changes required for approval of the VCP filing are different than those proposed. Using the final, approved correction procedures results in the following information from the 2020 Form 5500, Schedule SB:

1) 7/1/2020 Value of Plan Assets (including discounted receivables)	\$17,552,392
2) 7/1/2020 Funding Target	\$13,367,441
3) 7/1/2020 Funding Standard Carryover Balance	\$0
4) 7/1/2020 Prefunding Balance	\$0
5) NHCE Annuity Purchases made during prior two plan years	\$0
6) Adjusted Funding Target Attainment Percentage (AFTAP)	131.30%
$[(1) - (3) - (4) + (5)] / [(2) + (5)]$	

Although the AFTAP reflecting the approved corrections increased (131.10% to 131.30%) from the final certified AFTAP for the 2020 Plan Year, there was no requirement for recertification of the 2020 AFTAP because (a) the Plan's operations with respect to benefits that are addressed by section 436 would not have been different during the 2020 or any subsequent plan year based on the subsequent determination of the Plan's AFTAP, and (b) the change is not a deemed immaterial change solely because of one of the items listed in 1.436-1(h)(4)(iii)(C).

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 2020 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

► **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 COMMUNITY BANCSHARES, INC. EMPLOYEES' DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF COMMUNITY BANCSHARES, INC.	D Employer Identification Number (EIN) 31-1002504	

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>1</u> Day <u>1</u> Year <u>2020</u>			
2 Assets:			
a Market value	2a	17,552,392	
b Actuarial value	2b	17,552,392	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	54	4,667,320	4,667,320
b For terminated vested participants.....	6	289,261	289,261
c For active participants	125	8,410,860	8,410,860
d Total.....	185	13,367,441	13,367,441
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.44 %	
6 Target normal cost	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	Ellen L. Kleinstuber <i>EAL</i> 10/12/2021 Date 20-05961 Most recent enrollment number (443) 547-0500 Telephone number (including area code)	
Signature of actuary Ellen L. Kleinstuber, FSA, EA, MAAA Type or print name of actuary Bolton Partners, Inc. Firm name 36 S. Charles St. Suite 1000 Baltimore MD 21201 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.

Schedule SB (Form 5500) 2020
v. 200204

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	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)	0	0
10 Interest on line 9 using prior year's actual return of <u>5.10</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.59</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	131.30%
15 Adjusted funding target attainment percentage	15	131.10%
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	138.41%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:			
a Segment rates:	1st segment: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ 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	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount.....		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years.....		40	0

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

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

Schedule SB, line 26 - Schedule of Active Participant Data

Attained Age	Years of Credited Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	0	6	0	0	0	0	0	0	0	0
25 to 29	0	7	1	0	0	0	0	0	0	0
30 to 34	0	5	2	2	0	0	0	0	0	0
35 to 39	0	3	2	5	3	0	0	0	0	0
40 to 44	0	1	0	1	6	1	1	0	0	0
45 to 49	0	1	0	6	0	7	3	0	0	0
50 to 54	0	0	0	3	1	2	5	3	1	0
55 to 59	0	0	1	5	0	3	3	3	0	1
60 to 64	0	0	0	2	4	9	2	5	1	1
65 to 69	0	0	0	3	2	0	1	0	0	0
70 & Up	0	0	0	1	0	0	0	0	0	0

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

Traditional Unit Credit. The actuarial cost method for determining the Target Liability and Target Normal Cost is prescribed by the Pension Protection Act of 2006.

For determining the Target Liability, the present value of the benefits accumulated as of the valuation date is calculated by projecting future benefit payments of the accrued benefit, adjusted for the probability of payment according to the demographic assumptions, and discounting the payments to the valuation date using the segment interest rates. Payments made within five years of the valuation date are discounted using the first segment rate, payments made at least five but less than 20 years after the valuation date are discounted using the second segment rate, and payments made at least 20 years after the valuation date are discounted using the third segment rate. The Target Normal Cost is calculated in an identical manner, substituting the future benefit payments anticipated based on service earned during the current plan year (if any).

Asset Valuation

Fair Market Value of Assets

The asset valuation method for valuation purposes is prescribed by the Pension Protection Act of 2006 based on elections made by the plan sponsor.

Valuation Date

January 1.

Interest

The interest assumption for valuation purposes is prescribed by the Pension Protection Act of 2006 based on elections made by the Plan Sponsor.

For Minimum Required Contribution and AFTAP

January segment rates (no lookback) adjusted by the 25-year average segment rates for the applicable plan year.

	1/1/2019		1/1/2020	
	Without Stabilization	With Stabilization	Without Stabilization	With Stabilization
First Segment	2.55%	3.74%	2.77%	3.64%
Second Segment	3.93%	5.35%	3.83%	5.21%
Third Segment	4.49%	6.11%	4.28%	5.94%
Effective Interest Rate	4.15%	5.59%	4.01%	5.44%

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan-Related Expenses

Plan-related expenses are not assumed to be paid from the plan assets.

Compensation Increases

3.50% annually for the January 1, 2019 valuation. Since benefits were frozen as of December 31, 2019, this assumption does not apply for the January 1, 2020 valuation.

Future Increases in Maximum Benefits and Plan Compensation Limitations

It is assumed that maximum benefit and plan compensation limitations under the Internal Revenue Code will not increase in the future.

Mortality

2020 IRS Separate Annuitant and Non-Annuitant Static Mortality Table per Treasury Reg. Section 430(h)(3) (changed from the 2019 IRS Updated Separate Annuitant and Non-Annuitant Static Mortality Table)

No mortality improvement is assumed beyond any improvements already included in the underlying assumption.

Age

Eligibility for benefits is determined using age at last birthday (attained age) and age at nearest birthday (nearest age) is used for all other purposes.

Retirement Rates

Active and terminated vested participants with less than 10 years of vesting service are assumed to retire at Normal Retirement Age, 65. Active and terminated vested participants with at least 10 years of vesting service are assumed to retire in accordance with the following table:

Attained Age	Rates
55-59	2%
60	10%
61	15%
62	25%
63	15%
64	20%
65	100%

Disablement

None assumed.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Turnover

Active participants are assumed to withdrawal from the plan (excluding retirement, disability, and mortality) at the representative rates below:

Attained Age	Male	Female
20	12.5%	15.0%
25	9.0%	11.0%
30	6.5%	8.0%
35	4.5%	5.5%
40	2.6%	3.5%
45	1.3%	1.7%
50	0.3%	0.7%
55	0.0%	0.0%

Form of Payment

Form of Payment	Percentage Elected
Single Life Annuity	33.33%
10 Year Certain and Continuous	33.33%
Joint & 100% Survivor	33.33%

Marriage/Age of Spouse

85% of all employees are assumed to be married, with males 3 years older than their spouses.

Changes Since Prior Year

The statutory segment interest rates and mortality tables for determining the Minimum Required Contributions, and maximum tax-deductible contribution were updated per IRS regulations.

Due to the freeze of benefit accruals, the salary increase assumption is no longer applicable starting with the January 1, 2020 actuarial valuation.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Within the process for electronic filing of Form 5500, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB, which is attached in .pdf form to the electronic filing, will govern to the extent there are any differences between the data filed electronically and the data contained on the signed Schedule SB.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Rationale for the Selection of Significant Actuarial Assumptions

The mortality table and interest rates used to value the Target Liability are prescribed by Law, and selected based on certain elections by the Plan Sponsor. The Community Bancshares, Inc. has elected to use the three segment interest rates for the month that includes the valuation date (i.e., no lookback period was elected) and the IRS separate static annuitant and non-annuitant mortality tables.

The following actuarial assumptions having a significant effect on the measurement of plan assets or benefit obligations presented in the report were selected by the actuary on the basis described, with the concurrence of the plan sponsor:

Retirement

Because the plan does not have a large enough population to perform a fully credible experience analysis, the retirement age assumption used by the prior actuary was reviewed and determined to be reasonable taking into account the following factors:

- The plan's early retirement provisions, which do not provide any significant subsidies to encourage early commencement; and
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

Turnover and Disablement

Due to the small group of active participants covered by the Plan, there is not sufficient data to determine an appropriate plan specific assumption. The withdrawal assumption used by the prior actuary was reviewed and determined to be reasonable taking into account the demographic composition of the workforce and the nature of the work performed.

Survivor Benefits

Assumptions regarding participant marital status are based on discussions with the Plan Sponsor regarding their covered participant demographics, surveys regarding general population trends and the actuary's experience with plans covering a similar workforce, geography, and industry.

Form of Payment

The form of payment assumption used by the prior actuary was reviewed and determined to be reasonable taking into account the optional forms provided under the Plan. All annuity payment forms available under the plan are actuarially equivalent using the plan's stated interest and mortality assumptions. The plan also offers a lump sum distribution that is actuarially equivalent to the accrued benefit in lieu of a monthly annuity. Because this participant population is predominantly female, the use of sex-distinct mortality both pre- and post-commencement provides a reasonable determination of the plan's liabilities with a small margin for adverse deviation (since blending in male life expectancies reflecting in the 417(e) statutory mortality table would lower liabilities).

Other assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed in this section are not considered significant relative to the measurement.

Schedule SB, Part V – Summary of Plan Provisions

Effective Date

July 1, 1966. Amended and restated from time-to-time, with the most recent restatement effective December 31, 2019. Subsequently amended effective on December 31, 2019.

Plan Sponsor

Community Bancshares, Inc.

Plan Year

January 1st through December 31st.

Entry Date

January 1st or July 1st

Covered Employee

All employees, except those listed:

- (1) Employees covered by a Collective Bargaining Agreement,
- (2) Independent contractor,
- (3) Nonresident alien, or
- (4) Employees hired or rehired on or after January 1, 2009.

Participation

A covered employee becomes a participant on the entry date coinciding with or immediately following the latest of

- (1) The date the person becomes a covered employee,
- (2) The date the person attains age 21, and
- (3) The date the person completes one year of Eligibility Service.

No employees are permitted to commence participation in the Plan if hired or rehired on or after January 1, 2009, except for participants added to the Plan to facilitate passage of the annual nondiscrimination testing requirements in 2015, 2018, and 2019.

Plan Compensation

Base pay or W-2 wages including elective deferrals and excluding the following:

- (1) Amounts paid after termination of employment;
- (2) All fringe benefits (cash and noncash), reimbursements or other expense allowances, moving expenses, deferred compensation, and welfare benefits;
- (3) Amounts received as a bonus;
- (4) Amounts received as commissions;
- (5) Overtime payments; and
- (6) Amounts received after termination of employment

Maximum Compensation

Compensation is limited by the Code Section 401(a)(17).

Schedule SB, Part V – Summary of Plan Provisions

Averaging Compensation

60 consecutive calendar months which produce the highest Average Compensation.

For participants that have less than 60 consecutive calendar months of employment, the averaging period is the number of calendar months employed by an Employer.

Covered Compensation

Covered Compensation is adjusted each plan year using the unrounded Covered Compensation (Table II) released by the Commissioner. For purposes of determining the retirement benefit, the Covered Compensation is determined as the earlier of

- (1) Date of retirement or
- (2) Date the participant ceases to accrue benefits under the Plan.

Service (Vesting or Eligibility)

One year for every Plan Year with at least 1,000 hours worked. For eligibility purposes, the first computation period is the 12-month period beginning on the employee's date of hire. Effective December 31, 2019, all participants are 100% vested.

Credited Service

One year for every Plan Year with at least 1,800 Hours of Service. For years with less than 1,800 hours, a partial year is accrued as Hours of Service divided by 1,800 rounded to the nearest tenth for each year. Effective December 31, 2019, Credited Service is frozen.

Break in Service

A Break in Service occurs when an employee completes fewer than 501 Hours of Service, except for instances of illness, layoff, or other cause when not exceeding 12 months.

Normal Retirement

Eligibility

Age 65 with 5th anniversary of participation.

Benefit

The sum of a) and b) below:

- a) 0.8% times Average Compensation not exceeding Covered Compensation per year of credited service limited to 35 years
- b) 1.45% times Average Compensation in excess of Covered Compensation per year of credited service limited to 35 years.

For those participants that have been added to the Plan to facilitate passage of the annual nondiscrimination testing requirements in 2015, 2018 and 2019, the Normal Retirement benefit has been defined in the amendment.

Effective December 31, 2019, future benefit accruals cease, and the accrued benefit is frozen.

Schedule SB, Part V – Summary of Plan Provisions

Late Retirement

Adjustments to the participant's Normal Retirement Benefit are made on the last day of each calendar year from Normal Retirement Date through the actual retirement date ("determination date").

The adjustments to the Normal Retirement Benefit are such that the Late Retirement Benefit is the greater of (a) the Accrued Benefit as of the "determination date", and (b) the Actuarial Equivalent on the "determination date" of the benefit determined on the prior "determination date" where the first "determination date" is the Normal Retirement Date.

Early Retirement

Eligibility

Age 55 and 10 years of service, or 10 years of service and either is not eligible for or does not elect a Disability Retirement benefit.

Benefit

For participants who retire on or after age 55 with at least 10 Years of Service, the benefit amount is the Normal Retirement benefit reduced by the following:

Age	Percent of Normal Retirement Benefit
65	100.00%
64	93.33%
63	86.67%
62	80.00%
61	73.33%
60	66.67%
59	63.33%
58	60.00%
57	56.67%
56	53.33%
55	50.00%

For participants who retire prior to age 55 with at least 10 Years of Service, the benefit amount is Actuarially Equivalent to the Normal Retirement benefit.

For all participants who retire prior to their Normal Retirement Date, the lump sum amount is Actuarially Equivalent to the Normal Retirement benefit using Code Section 417(e)(3) Payment Form assumptions.

Schedule SB, Part V – Summary of Plan Provisions

Deferred Vested Retirement

Eligibility

For participants hired on or after January 1, 2006, the participant is 100% vested after five years of service.

For participants hired prior to January 1, 2006, the participant is vested as follows:

Full Year of Service	Vested Interest
1	0%
2	20%
3	40%
4	60%
5	80%
6	100%

A participant is 100% vested on the Normal Retirement Date.

For those participants that have been added to the Plan to facilitate passage of the annual nondiscrimination testing requirements in 2015, 2018 and 2019, the participant is 100% vested in their Normal Retirement benefit defined in the amendment.

Benefit

The accrued Normal Retirement benefit with credited service and Average Compensation calculated at time of termination adjusted for commencement prior to and after Normal Retirement Date.

Disability Retirement

Eligibility

Upon total and permanent disability after 15 years of service and either is not eligible for or does not elect to receive an Early Retirement benefit.

Benefit

The accrued Normal Retirement benefit on the date of disability retirement determined as if the Participant had continued to accrue years of Credited Service to Normal Retirement Date.

Pre-retirement Surviving Spouse's Benefit

Eligibility

Eligibility for Deferred Vested Retirement and has been married to the spouse for at least 1 year immediately preceding the date of death.

Benefit

The survivor portion of a joint and 50% survivor annuity based upon the benefit starting on the date the participant would have first become eligible for Early or Normal Retirement. Assuming they terminated on their date of death, survived to their earliest benefit commencement date, retired and elected a 50% Joint and Survivor Annuity with their spouse as beneficiary, and died the next day.

Schedule SB, Part V – Summary of Plan Provisions

Normal Form of Annuity

Married participants: 50% joint-and-survivor annuity.
Unmarried participants: Life annuity.

Optional Forms of Annuity

Life annuity, five, ten and 15-year certain and life annuity, joint and survivor annuity with 50%, 66 2/3%, 75% or 100% to the survivor.

Actuarial Equivalence Basis

For Annuities and Other Purposes

For determining optional annuity payment forms, the Code Section 417(e)(3)(B) mortality table and an 8.00% interest rate are used.

For Lump Sums

For lump sum options, the amount paid will be the lump sum calculated using the Code Section 417(e)(3)(B) mortality table and Section 417(e)(3)(D) three segment rates for the second month preceding the plan year in which the payment is made.

Voluntary Correction Program (VCP)

The plan sponsor filed as part of the Employees Plans Compliance Resolution System (EPCRS) Voluntary Correction Program (VCP) in the 2020 plan year for approval to make corrections to amounts previously distributed. The correction includes adjustments to benefits for participants who were underpaid between the plan years 2015 and 2020. For those who commenced benefits prior to January 1, 2020, the liabilities as of January 1, 2020 include the proposed adjustments to the participant's benefits and a one-time payment for the underpayment accrued with interest (8% for annuity payments and the 3rd segment rate for lump sum payments).

On May 6, 2021, the IRS approved the corrective actions and changes to administrative procedures described in the compliance statement outlining the failures disclosed in the submission to the IRS' VCP. The liabilities reported on the Schedule SB reflect the IRS' approved corrections.

Changes Since Prior Year

Effective December 31, 2019, participants were added to the Plan to facilitate passage of the annual nondiscrimination testing requirements in 2019. As part of the amendment, the participant's Normal Retirement benefit was defined, and the participant is 100% vested in that benefit.

Effective December 31, 2019, future accruals to the plan benefits were frozen.

Community Bancshares, Inc.
 Employees' Defined Benefit Plan
 EIN/PN: 31-1002504/001

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

Age	Retirement Rate	Persons Remaining	Retired	Weighted Years
55	0.02	1.0000	0.0200	1.10
56	0.02	0.9800	0.0196	1.10
57	0.02	0.9604	0.0192	1.09
58	0.02	0.9412	0.0188	1.09
59	0.02	0.9224	0.0184	1.09
60	0.10	0.9039	0.0904	5.42
61	0.15	0.8135	0.1220	7.44
62	0.25	0.6915	0.1729	10.72
63	0.15	0.5186	0.0778	4.90
64	0.20	0.4408	0.0882	5.64
65	1.00	0.3527	0.3527	22.92
Average age (sum of weighted years)				62.51

Schedule SB, line 15 – Reconciliation of differences between valuation results and amounts used to calculate AFTAP

The AFTAP for the 2020 Plan Year was certified on December 28, 2020 based on the following information:

1) 7/1/2020 Value of Plan Assets (including discounted receivables)	\$17,552,392
2) 7/1/2020 Funding Target	\$13,388,024
3) 7/1/2020 Funding Standard Carryover Balance	\$0
4) 7/1/2020 Prefunding Balance	\$0
5) NHCE Annuity Purchases made during prior two plan years	\$0
6) Adjusted Funding Target Attainment Percentage (AFTAP) [(1) – (3) – (4) + (5)] / [(2) + (5)]	131.10%

Prior to the filing of the 2020 Form 5500, Schedule SB, the Plan Sponsor, as part of the Employees Plans Compliance Resolution System (EPCRS) Voluntary Correction Program (VCP), received approval from the IRS regarding the corrective actions and changes to administrative procedures described in the compliance statement outlining the failures disclosed in the submission to the IRS. The 2020 AFTAP Certification was prepared based on the proposed corrections as submitted to the IRS. The changes required for approval of the VCP filing are different than those proposed. Using the final, approved correction procedures results in the following information from the 2020 Form 5500, Schedule SB:

1) 7/1/2020 Value of Plan Assets (including discounted receivables)	\$17,552,392
2) 7/1/2020 Funding Target	\$13,367,441
3) 7/1/2020 Funding Standard Carryover Balance	\$0
4) 7/1/2020 Prefunding Balance	\$0
5) NHCE Annuity Purchases made during prior two plan years	\$0
6) Adjusted Funding Target Attainment Percentage (AFTAP) [(1) – (3) – (4) + (5)] / [(2) + (5)]	131.30%

Although the AFTAP reflecting the approved corrections increased (131.10% to 131.30%) from the final certified AFTAP for the 2020 Plan Year, there was no requirement for recertification of the 2020 AFTAP because (a) the Plan's operations with respect to benefits that are addressed by section 436 would not have been different during the 2020 or any subsequent plan year based on the subsequent determination of the Plan's AFTAP, and (b) the change is not a deemed immaterial change solely because of one of the items listed in 1.436-1(h)(4)(iii)(C).

COMMUNITY BANCSHARES, INC. EMPLOYEES' DEFINED BENEFIT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2020

Name of Plan Sponsor:	Community Bancshares, Inc.
Employer Identification Number:	31-1002504
Three-Digit Plan Number:	001

(a)	(b) Identify of Issue Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
U.S Treasury & Agency Obligations				
	U.S. Treasury	Bond, 8/15/29	\$ 83,698	\$ 91,979
	U.S. Treasury	Bond, 2/15/47	2,141,997	2,682,268
	U.S. Treasury	Bond, 2/15/50	1,303,815	1,227,085
	U.S. Treasury	Bond, 8/15/22	792,055	827,383
	U.S. Treasury	Bond, 5/15/29	3,003,394	3,004,189
			7,324,959	7,832,904
Corporate Notes				
	Air Prods Chems Inc	Corporate Note, 2.800% 5/15/50	128,929	131,894
	Alabama Power Co	Corporate Note, 3.850% 12/01/42	104,541	110,339
	Amazon Com Inc	Corporate Note, 3.875% 8/22/37	230,939	237,019
	Anheuser Busch	Corporate Note, 4.375% 4/15/38	100,782	111,438
	Apple Inc	Corporate Note, 3.850% 5/04/43	301,017	309,533
	Arizona Public Serv	Corporate Note, 4.500% 4/01/42	59,058	64,451
	Arizona Public Serv	Corporate Note, 3.500% 12/01/49	57,322	65,589
	Bank of America	Corporate Note, 4.078% 4/23/40	99,529	104,657
	Bank of America	Corporate Note, 2.884% 10/22/20	210,562	219,622
	Bank of NY	Corporate Note, 3.300% 8/23/29	208,757	216,530
	Berkshire Hathaway	Corporate Note, 4.400% 5/15/42	136,052	146,137
	Boeing Co	Corporate Note, 3.500% 3/01/39	51,552	65,760
	Burlington North	Corporate Note, 5.050% 3/01/41	244,815	264,765
	CVS Health Corp	Corporate Note, 4.780% 3/25/38	109,149	114,028
	Capital One	Corporate Note, 3.800% 1/31/28	51,245	57,620
	Caterpillar Inc	Corporate Note, 3.250% 4/09/50	132,992	141,728
	Citigroup Inc	Corporate Note, 4.650% 7/23/48	200,690	220,869
	Coca Cola Co	Corporate Note, 2.750% 6/01/60	118,996	129,542
	Columbia Pipeline	Corporate Note, 5.800% 6/01/45	90,666	102,458
	Comcast Corp	Corporate Note, 4.500% 1/15/43	130,720	138,781
	Comcast Corp	Corporate Note, 3.900% 3/01/38	175,941	183,575
	Commonwealth Edison	Corporate Note, 4.600% 8/15/43	89,078	92,304
	Consolidated Edison	Corporate Note, 3.950% 3/01/43	97,089	100,276
	DTE Electric Co	Corporate Note, 4.300% 7/01/44	73,973	77,470
	The Walt Disney	Corporate Note, 3.600% 1/13/51	71,840	78,683
	Enterprise Products	Corporate Note, 5.950% 2/01/41	43,262	48,118
	Exxon Mobil	Corporate Note, 4.227% 3/19/40	60,979	62,268
	Florida Power Corp	Corporate Note, 4.050% 6/01/42	129,770	132,863
	Florida Power Corp	Corporate Note, 3.850% 11/15/42	201,619	208,850
	General Dynamics	Corporate Note, 3.625% 4/01/30	121,151	124,557
	Harris Corporation	Corporate Note, 5.054% 4/27/45	117,818	131,351
	Home Depot Inc	Corporate Note, 3.900% 6/15/47	155,789	166,023
	Honeywell	Corporate Note, 3.812% 11/21/47	241,202	256,026
	ING US Inc	Corporate Note, 5.700% 7/15/43	57,096	62,411
	Intel Corp	Corporate Note, 3.100% 2/15/60	97,413	99,086

(Continued)

COMMUNITY BANCSHARES, INC. EMPLOYEES' DEFINED BENEFIT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2020

Name of Plan Sponsor:	Community Bancshares, Inc.
Employer Identification Number:	31-1002504
Three-Digit Plan Number:	001

(a)	(b) Identify of Issue Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	JPMorgan Chase	Corporate Note, 3.897% 1/23/49	\$ 135,230	\$ 144,978
	JPMorgan Chase	Corporate Note, 2.739% 10/15/30	171,329	179,409
	JPMorgan Chase	Corporate Note, 3.109% 4/22/51	31,042	33,403
	Johnson Johnson	Corporate Note, 2.450% 9/01/60	157,944	166,432
	Kinder Morgan	Corporate Note, 5.000% 8/15/42	43,863	46,920
	Lockheed Martin Corp	Corporate Note, 4.070% 12/15/42	118,285	123,450
	Mass Instit Tech	Corporate Note, 5.600% 7/01/11	128,984	131,535
	Merck Co Inc	Corporate Note, 2.350% 6/24/40	212,005	212,128
	Metlife Inc	Corporate Note, 5.875% 2/06/41	137,657	152,325
	Midamerican Energy	Corporate Note, 4.400% 10/15/44	213,940	220,488
	Northrop Grumman	Corporate Note, 5.150% 5/01/40	61,241	62,199
	Oracle Corp	Corporate Note, 3.800% 11/15/37	247,100	259,688
	Pepsico Inc	Corporate Note, 4.450% 4/14/46	191,045	202,300
	Pepsico Inc	Corporate Note, 2.625% 7/29/29	60,366	60,716
	Pfizer Inc	Corporate Note, 4.100% 9/15/38	273,530	281,426
	Plains All Amer Pipe	Corporate Note, 6.700% 5/15/36	29,384	34,902
	President Fellow	Corporate Note, 2.517% 10/15/50	142,050	143,875
	Principal Financial	Corporate Note, 4.300% 11/15/46	91,281	101,992
	Prudential Financial	Corporate Note, 4.350% 2/25/50	79,407	91,956
	Prudential Financial	Corporate Note, 3.905% 12/07/47	16,107	18,053
	Public Service Co	Corporate Note, 3.550% 6/15/46	76,078	81,748
	Public Service Co	Corporate Note, 3.800% 3/01/46	155,254	159,654
	Southern Calif Gas	Corporate Note, 3.750% 9/15/42	101,617	107,201
	TJX Cos Inc	Corporate Note, 1.600% 5/15/31	184,771	186,907
	Time Warner Cable	Corporate Note, 4.500% 9/15/42	38,011	41,013
	Union Pacific Corp	Corporate Note, 3.750% 2/05/27	96,311	108,863
	United Parcel	Corporate Note, 3.750% 11/15/47	125,989	139,468
	UnitedHealth Group	Corporate Note, 4.250% 3/15/43	329,541	347,068
	Verizon Communications	Corporate Note, 3.850% 11/01/42	105,856	106,743
	Virginia Electric Power	Corporate Note, 4.000% 1/15/43	166,894	175,966
	Visa Inc	Corporate Note, 2.700% 4/15/40	74,674	76,414
	Wal Mart Stores Inc	Corporate Note, 4.000% 4/11/43	282,836	289,071
	Wells Fargo Company	Corporate Note, 3.900% 5/01/45	154,498	168,746
	Wells Fargo Company	Corporate Note, 2.572% 2/11/31	157,300	164,464
	Wisconsin Electric	Corporate Note, 4.250% 6/01/44	103,495	111,650
	Shell International	Corporate Note, 4.375% 5/11/45	202,158	217,409
	Westpac Banking	Corporate Note, 4.322% 11/23/31	146,417	153,938
			9,545,823	10,081,119
Mutual Fund				
*	U.S. Bank	First American Government Obligation Money Market Fund	885,246	885,246
Total Assets Held For Investment			\$ 17,756,028	\$ 18,799,269

*Denotes party-in-interest

See Independent Auditor's Report.

COMMUNITY BANCSHARES, INC. EMPLOYEES' DEFINED BENEFIT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2020

Name of Plan Sponsor:	Community Bancshares, Inc.
Employer Identification Number:	31-1002504
Three-Digit Plan Number:	001

(a) Identify of <u>Party Involved</u>	(b) Description <u>of Asset</u>	(c) Purchase <u>Price</u>	(d) Selling <u>Price</u>	(e) Lease <u>Rental</u>	(f) Expense Incurred <u>with Transaction</u>	(g) Cost of <u>Asset</u>	(h) Current Value of Assets on Transaction <u>Date</u>	(i) Net Gain or (Loss)
Category (i): Single transaction in excess of 5% of the current value of Plan assets:								
U.S. Bank	First American Government Obligation Money Market Fund	\$ 1,182,435	\$ -	\$ -	\$ -	\$ 1,182,435	\$ 1,182,435	\$ -
		5,937,663	-	-	-	5,937,663	5,937,663	-
		1,178,061	-	-	-	1,178,061	1,178,061	-
		-	1,164,176	-	-	1,164,176	1,164,176	-
		-	3,082,802	-	-	3,082,802	3,082,802	-
		-	998,366	-	-	998,366	998,366	-
		-	1,864,837	-	-	1,864,837	1,864,837	-
U.S. Treasury	Bond, 8/15/29	-	1,163,156	-	-	1,397,000	1,397,000	-
		1,164,176	-	-	-	1,397,000	1,397,000	-
U.S. Treasury	Bond, 8/15/44	-	3,627,481	-	-	6,456,000	6,456,000	-
U.S. Treasury	Bond, 2/15/47	-	2,030,273	-	-	3,907,000	3,907,000	-
U.S. Treasury	Bond, 2/15/50	1,687,913	-	-	-	2,593,000	2,593,000	-
U.S. Treasury	Bond, 5/15/29	-	2,292,819	-	-	2,706,000	2,706,000	-
		-	983,726	-	-	1,161,000	1,161,000	-
		2,563,962	-	-	-	2,756,000	2,756,000	-

(Continued)

COMMUNITY BANCSHARES, INC. EMPLOYEES' DEFINED BENEFIT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2020

Name of Plan Sponsor:	Community Bancshares, Inc.
Employer Identification Number:	31-1002504
Three-Digit Plan Number:	001

(a) Identify of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Category (iii): A series of transactions with the same security in excess of 5% of the current value of Plan assets:								
U.S. Bank	First American Government Obligation Money Market Fund	\$ 11,832,518	\$ -	\$ -	\$ -	\$11,832,518	\$11,832,518	\$ -
		-	11,501,474	-	-	11,501,474	11,501,474	-
U.S. Treasury	Bond, 8/15/29	1,235,058	-	-	-	1,235,058	1,235,058	-
		-	2,314,516	-	-	2,314,516	2,314,516	-
U.S. Treasury	Bond, 8/15/44	-	4,055,631	-	-	4,055,631	4,055,631	-
U.S. Treasury	Bond, 2/15/47	-	2,883,018	-	-	2,883,018	2,883,018	-
U.S. Treasury	Bond, 2/15/50	1,783,831	-	-	-	1,783,831	1,783,831	-
		-	469,251	-	-	480,016	469,251	(10,765)
U.S. Treasury	Bond, 8/15/24	-	1,075,658	-	-	1,075,658	1,075,658	-
U.S. Treasury	Bond, 5/15/29	2,849,183	-	-	-	2,849,183	2,849,183	-
		-	3,326,536	-	-	3,326,536	3,326,536	-

See Independent Auditor's Report.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2020 This Form is Open to Public Inspection
---	--	---

Part I Annual Report Identification Information			
For calendar plan year 2020 or fiscal plan year beginning		01/01/2020	and ending 12/31/2020
A This return/report is for:	☐ a multiemployer plan ☒ a single-employer plan	☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____	
B This return/report is:	☐ the first return/report ☒ an amended return/report	☐ the final 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 ☐ special extension (enter description)	☐ automatic extension	☐ the DFVC program

Part II Basic Plan Information—enter all requested information			
1a Name of plan COMMUNITY BANCSHARES, INC. EMPLOYEES' DEFINED BENEFIT PLAN	1b	Three-digit plan number (PN) ▶	001
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) COMMUNITY BANCSHARES, INC. 112 WEST MAIN STREET MCARTHUR OH 45651	1c	Effective date of plan	07/01/1966
	2b	Employer Identification Number (EIN)	31-1002504
	2c	Plan Sponsor's telephone number	(740) 596-2525
	2d	Business code (see instructions)	522110

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		2/24/2022	J. Ben Crow
	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
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204