

**Form 5500-SF**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Short Form Annual Return/Report of Small Employee Benefit Plan**

This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500-SF.**

OMB Nos. 1210-0110  
1210-0089

**2022**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2022 or fiscal plan year beginning 11/01/2022 and ending 10/31/2023

- A** This return/report is for:  a single-employer plan  a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- B** This return/report is  the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)
- C** Check box if filing under:  Form 5558  automatic extension  DFVC program  
 special extension (enter description)
- D** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information**—enter all requested information

<b>1a</b> Name of plan BANK OF GLEASON RETIREMENT PENSION PLAN		<b>1b</b> Three-digit plan number (PN) ▶ 001
		<b>1c</b> Effective date of plan 11/01/1970
<b>2a</b> 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) BANK OF GLEASON  P.O. BOX 231 GLEASON, TN 38229		<b>2b</b> Employer Identification Number (EIN) 62-0123350
		<b>2c</b> Sponsor's telephone number 731-648-5506
		<b>2d</b> Business code (see instructions) 522120
<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.		<b>3b</b> Administrator's EIN
		<b>3c</b> Administrator's telephone number
<b>4</b> 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. <b>a</b> Sponsor's name <b>c</b> Plan Name		<b>4b</b> EIN
		<b>4d</b> PN
<b>5a</b> Total number of participants at the beginning of the plan year.....	<b>5a</b>	17
<b>b</b> Total number of participants at the end of the plan year .....	<b>5b</b>	18
<b>c</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>5c</b>	
<b>d(1)</b> Total number of active participants at the beginning of the plan year .....	<b>5d(1)</b>	17
<b>d(2)</b> Total number of active participants at the end of the plan year.....	<b>5d(2)</b>	17
<b>e</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>5e</b>	0

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	08/13/2024	TAMMY HAYWOOD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	08/13/2024	TAMMY HAYWOOD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

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

Form 5500-SF (2022)  
v.220413

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) .....  Yes  No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) .....  Yes  No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? .....  Yes  No  Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year: 507720. (See instructions.)

<b>Part III Financial Information</b>			
<b>7</b> Plan Assets and Liabilities		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total plan assets.....	<b>7a</b>	825507	1117647
<b>b</b> Total plan liabilities.....	<b>7b</b>		
<b>c</b> Net plan assets (subtract line 7b from line 7a).....	<b>7c</b>	825507	1117647
<b>8</b> Income, Expenses, and Transfers for this Plan Year		<b>(a) Amount</b>	<b>(b) Total</b>
<b>a</b> Contributions received or receivable from:			
<b>(1)</b> Employers.....	<b>8a(1)</b>	227132	
<b>(2)</b> Participants.....	<b>8a(2)</b>		
<b>(3)</b> Others (including rollovers).....	<b>8a(3)</b>		
<b>b</b> Other income (loss).....	<b>8b</b>	65629	
<b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	<b>8c</b>		292761
<b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	<b>8d</b>	0	
<b>e</b> Certain deemed and/or corrective distributions (see instructions).....	<b>8e</b>		
<b>f</b> Administrative service providers (salaries, fees, commissions).....	<b>8f</b>		
<b>g</b> Other expenses.....	<b>8g</b>	621	
<b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g).....	<b>8h</b>		621
<b>i</b> Net income (loss) (subtract line 8h from line 8c).....	<b>8i</b>		292140
<b>j</b> Transfers to (from) the plan (see instructions).....	<b>8j</b>		

<b>Part IV Plan Characteristics</b>	
<b>9a</b>	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 3D
<b>b</b>	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

<b>Part V Compliance Questions</b>				
<b>10</b> During the plan year:		<b>Yes</b>	<b>No</b>	<b>Amount</b>
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program).....	<b>10a</b>		X	
<b>b</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.).....	<b>10b</b>		X	
<b>c</b> Was the plan covered by a fidelity bond?.....	<b>10c</b>	X		2800000
<b>d</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?.....	<b>10d</b>		X	
<b>e</b> Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.).....	<b>10e</b>		X	
<b>f</b> Has the plan failed to provide any benefit when due under the plan?.....	<b>10f</b>		X	
<b>g</b> Did the plan have any participant loans? (If "Yes," enter amount as of year-end.).....	<b>10g</b>		X	
<b>h</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	<b>10h</b>			
<b>i</b> If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	<b>10i</b>			

**Part VI Pension Funding Compliance**

**11** Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.  Yes  No

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

**b PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 \_\_\_\_\_

**12** Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? .....  Yes  No  
 (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

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

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

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

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

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

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

**Part VII Plan Terminations and Transfers of Assets**

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

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a** 0

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

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

<b>13c(1)</b> Name of plan(s):	<b>13c(2)</b> EIN(s)	<b>13c(3)</b> PN(s)

<b>SCHEDULE SB (Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2022 or fiscal plan year beginning 11/01/2022 and ending 10/31/2023

▶ **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.

<b>A</b> Name of plan <u>BANK OF GLEASON RETIREMENT PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BANK OF GLEASON</u>	<b>D</b> Employer Identification Number (EIN) <u>62-0123350</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date: Month <u>11</u> Day <u>01</u> Year <u>2022</u>			
<b>2</b> Assets:			
<b>a</b> Market value.....	<b>2a</b>	<u>819631</u>	
<b>b</b> Actuarial value.....	<b>2b</b>	<u>819631</u>	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	<u>0</u>	<u>0</u>	<u>0</u>
<b>b</b> For terminated vested participants.....	<u>0</u>	<u>0</u>	<u>0</u>
<b>c</b> For active participants.....	<u>17</u>	<u>1020515</u>	<u>1024492</u>
<b>d</b> Total.....	<u>17</u>	<u>1020515</u>	<u>1024492</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions.....	<b>4a</b>		
<b>b</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.....	<b>4b</b>		
<b>5</b> Effective interest rate.....	<b>5</b>	<u>5.28 %</u>	
<b>6</b> Target normal cost.....			
<b>a</b> Present value of current plan year accruals.....	<b>6a</b>	<u>57351</u>	
<b>b</b> Expected plan-related expenses.....	<b>6b</b>	<u>0</u>	
<b>c</b> Total (line 6a + line 6b).....	<b>6c</b>	<u>57351</u>	

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

<b>SIGN HERE</b>		
	Signature of actuary	<u>08/12/2024</u> Date
	<u>DAVID B. WOODMANSEE JR.</u> Type or print name of actuary	<u>23-05801</u> Most recent enrollment number
	<u>USI CONSULTING GROUP</u> Firm name	<u>860-368-2972</u> Telephone number (including area code)
	<u>95 GLASTONBURY BOULEVARD GLASTONBURY, CT 06033</u> Address of the firm	

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>-8.28</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year).....		292603
	<b>b(1)</b> 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>5.43</u> %.....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance.....		292603
	<b>d</b> Portion of (c) to be added to prefunding balance.....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections.....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage.....	<b>14</b>	80.00 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	80.00 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	<b>16</b>	90.00 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>							
<b>18</b> 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		
02/14/2023	14283						
05/15/2023	14283						
08/04/2023	14283						
11/14/2023	14283						
04/08/2024	170000						
			<b>Totals ▶</b>	<b>18(b)</b>	227132	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....	<b>19a</b> 0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date. ....	<b>19b</b> 0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date. ....	<b>19c</b> 212770
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code)..... **21b** 1

**22** Weighted average retirement age ..... **22** 65

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? 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**

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

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	57351
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	204861	21622
<b>b</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** 78973

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement.....	0	0	0

**36** Additional cash requirement (line 34 minus line 35)..... **36** 78973

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 212770

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	133797
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	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 the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2022 or fiscal plan year beginning 11/01/2022 and ending 10/31/2023

▶ **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.

<b>A</b> Name of plan BANK OF GLEASON RETIREMENT PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BANK OF GLEASON	<b>D</b> Employer Identification Number (EIN)  62-0123350	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>11</u> Day <u>1</u> Year <u>2022</u>		
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	819,631	
<b>b</b> Actuarial value .....	<b>2b</b>	819,631	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	0	0	0
<b>b</b> For terminated vested participants .....	0	0	0
<b>c</b> For active participants .....	17	1,020,515	1,024,492
<b>d</b> Total .....	17	1,020,515	1,024,492
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.28 %	
<b>6</b> Target normal cost .....			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	57,351	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	0	
<b>c</b> Total (line 6a + line 6b) .....	<b>6c</b>	57,351	

**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.

<b>SIGN HERE</b>	D B W  Signature of actuary  David B. Woodmansee Jr. Type or print name of actuary  USI Consulting Group Firm name  95 Glastonbury Boulevard  Glastonbury CT 06033 Address of the firm	08/12/2024 Date  23-05801 Most recent enrollment number  (860) 368-2972 Telephone number (including area code)
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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) 2022**  
v. 220413

Bank of Gleason Retirement Pension Plan

<i>Age</i>	<i>Retirement Rate</i>	<i>% Remaining</i>	<i>Weighted Average</i>
55	0	100%	0.000
56	0	100%	0.000
57	0	100%	0.000
58	0	100%	0.000
59	0	100%	0.000
60	0	100%	0.000
61	0	100%	0.000
62	0	100%	0.000
63	0	100%	0.000
64	0	100%	0.000
65	1	0%	65.000
Assumed Retirement Age			65.000
Rounded to Nearest			65

## Bank of Gleason Retirement Pension Plan

### DEVELOPMENT OF SHORTFALL AMORTIZATION CHARGE AS OF 11/1/2022

<b>(A) 1<sup>st</sup> Segment Rate</b>	4.75%
<b>2<sup>nd</sup> Segment Rate</b>	5.18%
<b>3<sup>rd</sup> Segment Rate</b>	5.92%
 <b>(B) Funding Target</b>	 1,024,492
<b>(C) Adjusted Plan Assets</b>	
(1) Actuarial Assets	819,631
(2) Funding Standard Carryover Balance	0
(3) Prefunding Balance (PFB)	0
(4) Adjusted Assets: (1) - (2) - (3), not less than 0	819,631
 <b>(D) Funding Shortfall: (B) - (C)(4), not less than 0</b>	 204,861

#### **(E) Current Shortfall Amortization Installments**

<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>
<u>Year Established</u>	<u>Installment Amount</u>	<u>Years Remaining</u>	<u>Present Value</u>
2020	<u>28,777</u>	13	<u>282,286</u>
Total	<u>28,777</u>		<u>282,286</u>

#### **(F) Exemption from New Shortfall Amortization Base**

The Plan is exempt from a new shortfall amortization base if the assets, adjusted by the prefunding balance (if used to reduce the minimum required contribution) are greater than or equal to the funding target.

(1) Shortfall Funding Target: (B)	1,024,492
(2) The PFB, if used to reduce the minimum required contribution, otherwise 0	0

Your plan is not exempt from a new shortfall amortization base.

#### **(G) Shortfall Amortization Base**

(1) Adjusted Funding Shortfall: (F)(1) – (C)(4), not less than 0	204,861
(2) New Current Year Base: (G)(1) - (E)(4)(Total), or 0 if exempt	(77,425)
(3) Fifteen-Year Installment Amount	(7,155)

<b>(H) Shortfall Amortization Charge: (E)(2)(Total) + (G)(3), not less than 0</b>	21,622
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## Bank of Gleason Retirement Pension Plan

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### SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

#### COST METHOD

In accordance with PPA, the annual cost is equal to the target normal cost plus the shortfall amortization charge minus any prefunding and carryover balances.

Unit Credit method. The normal cost is the sum of the individual normal costs for active participants. The normal cost for an individual is the present value, as of the valuation date, of the participant's retirement, death, and withdrawal benefits which he is expected to accrue during the current plan year.

The actuarial accrued liability is the sum of the individual present values, for all participants, of the benefits accrued, based on service to the valuation date.

The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities specific to your pension plan. These inputs include economic and non-economic assumptions, plan provisions and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.

#### ACTUARIAL ASSUMPTIONS

##### Interest Rates

##### **Without Adjusted Interest Rates under Funding Relief:**

Liabilities are valued using the three segment rates based on the 24-month average of the corporate bond yield curve published by the Secretary of the Treasury for the applicable month of October 2022.

##### **With Adjusted Interest Rates under Funding Relief:**

The interest rates are the adjusted 24-month segment rates using 25-year average segment rate corridors of 95% to 105% per Funding Relief.

##### **PBGC Premiums and LDROM:**

The Plan Sponsor is using the Alternative Method to determine the Variable Rate Premium.

	Without Adjusted Interest Rates	With Adjusted Interest Rates	PBGC Premiums & LDROM
Segment 1 (0 to 5 years)	1.57%	4.75%	1.57%
Segment 2 (5 to 20 years)	3.21%	5.18%	3.21%
Segment 3 (20+ years)	3.66%	5.92%	3.66%
Effective Rate	3.30%	5.28%	3.30%

**Bank of Gleason Retirement Pension Plan****SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS  
(continued)**Pre-Retirement

Mortality Assumption  
None

Salary Projection – None

Social Security Wage Base Increases – None

Retirement Age – 65

Lump Sums – 100.00% of the population are assumed to take a lump sum at their Normal Retirement Date, or Valuation Date, if later.

Disability Rates – None

Withdrawal Rates – None

Lump Sum Payments: Conversion

For funding valuation purposes, the “annuity substitution rule” is utilized.

The underlying assumptions for the payment include the 417(e) Unisex mortality basis, and interest rates assumed to be equivalent to the discount rate used for the disclosure.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Post-Retirement

Mortality Assumption

Non-Disabled – 2022 Optional Combined Table provided in IRS Notice 2022-22

Disabled – 2022 Optional Combined Table provided in IRS Notice 2022-22

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**Bank of Gleason Retirement Pension Plan**

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**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS  
(continued)****ASSET VALUATION**

Current market value of plan assets as reported by the trustee, plus accrued contributions.

**PLAN SPONSOR ELECTIONS**

The plan sponsor elected to use the Alternative method to value liabilities for the variable premium calculation during the 2013 premium payment year. This election may be changed for the current premium payment year. Please contact your actuary for further analysis.

The new yield curve corridors under ARPA are to be used for the determination of the Funding Target and AFTAP effective for the plan year beginning November 1, 2020.

The amortization period for the Funding Shortfall will be 15 years and all prior Shortfall Bases are fully amortized effective for the plan year beginning November 1, 2020 under ARPA.

**ATTRIBUTION PARAMETERS**

Attribution parameters determine how growth in the benefit formula is allocated to years of service.

Accrual rate proration, by component – This method attributes the benefit separately for each component of the benefit formula, based on the credited service. If there are no accrual definitions in the benefit formula, then the entire projected benefit is assigned to past service (and considered fully accrued as of the valuation date). This results in "natural" or "direct differencing" attribution.

**ACCRUED AND VESTED BENEFITS**

Vested benefits are based on the Plan Document vesting schedule based on years of service. Please refer to the Summary of Plan Provisions section of this report for requirements for particular benefits.

Death benefits (other than the qualified pre-retirement survivor annuity) are not treated as vested benefits for liability calculation purposes.

## Bank of Gleason Retirement Pension Plan

### SUMMARY OF PLAN PROVISIONS

<u>Effective Date</u>	11/1/1970	
<u>Plan Year Beginning</u>	11/1/2022	
<u>Last Effective Amendment</u>	6/27/2016 – Death Benefit, 11/1/2016 - Compensation excludes bonus, 11/1/2021 – Compensation limited to \$75,000.	
<u>Eligibility</u>	Completion of 6 months of service and attainment of age 20.	
<u>Entry Dates</u>	The first day of the plan year coinciding with or next following the date on which eligibility requirements are met.	
<u>Credited Service</u>	Elapsed Time Method.	
<u>Vesting Service</u>	The vesting computation period will be based on the date an Employee first performs an hour of service.	
<u>Compensation</u>	415 compensation excluding reimbursements or other expense allowances, fringe benefits, moving expenses, deferred compensation, bonus, and welfare benefits. 11/1/2016 - Compensation excludes bonus, 11/1/2021 – Compensation limited to \$75,000.	
<u>Average Compensation</u>	Participant's highest average consecutive five year's earnings during his/her career prior to retirement or termination.	
<u>Normal Retirement Date</u>	The plan date that is later of the participant's 65th birthday or 5 years of participation.	
<u>Normal Retirement Benefit</u>	<p>A Participant's Normal Retirement Benefit is an amount equal to (a) + (b) where:</p> <p>(a) 1.45% of Average Compensation multiplied by years of service from 11/1/1994 to Normal Retirement Date</p> <p>(b) the 10/31/1994 accrued benefit adjusted for changes in average pay after 10/31/1994</p> <p>Minimum monthly pension is \$20 per month</p>	
<u>Early Retirement Benefit</u>	None	
<u>Late Retirement Benefit</u>	None	
<u>Vesting</u>	<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
	1	0%
	2	20%
	3	40%
	4	60%
	5	80%
	6	100%

## Bank of Gleason Retirement Pension Plan

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### SUMMARY OF PLAN PROVISIONS (continued)

<u>Termination Benefit</u>	The participant's vested accrued benefit described in Normal Retirement Benefit above.
<u>Pre-Retirement Death Benefit Eligibility</u>	Spouses or designated beneficiaries of all vested participants who elected coverage and who die before payments have been made.
<u>Pre-Retirement Death Benefit</u>	Death benefits will be equal to the actuarial equivalent of the participant's vested accrued benefit.
<u>Forms of Payment</u>	
Normal Forms	10 Year Certain and Life Annuity. A participant that is married must take the benefit in the form of a Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor Benefit.
Optional Forms	Life Annuity, 10 Year Certain and Life Annuity, 50%, 66 2/3%, 75% or 100% Joint and Survivor options, Lump Sums.
<u>Actuarial Equivalent</u>	
Pre-Retirement	The Plan uses 1971 IAM, Male with a 3-setback, and an interest rate of 8.0%
Post-Retirement	The Plan uses 1971 IAM, Male with a 3-setback, and an interest rate of 7.5%
Lump Sums	The applicable Code Section 417(e)(3) mortality table and the first, second, and third segment rates under Code Section 417(e) published in the preceding September of the Plan year are used.

**BANK OF GLEASON RETIREMENT PENSION PLAN****Age and Service Distribution as of November 1, 2022****Years of Credited Service**

<b>Attained Age</b>	<u>Under 1</u> No.	<u>1 to 4</u> No.	<u>5 to 9</u> No.	<u>10 to 14</u> No.	<u>15 to 19</u> No.	<u>20 to 24</u> No.	<u>25 to 29</u> No.	<u>30 to 34</u> No.	<u>35 to 39</u> No.	<u>40 &amp; up</u> No.
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	1	0	0	0	0	0	0	0
30 to 34	0	0	3	0	0	0	0	0	0	0
35 to 39	0	1	0	0	0	0	0	0	0	0
40 to 44	0	1	1	1	0	0	0	0	0	0
45 to 49	0	1	0	0	1	1	0	0	0	0
50 to 54	0	0	0	0	0	0	1	0	0	0
55 to 59	0	1	0	0	0	0	3	0	0	0
60 to 64	0	0	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	1	0	0	0