

**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

**2023**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

- A** This return/report is for:  a single-employer plan  a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans 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 the plan is a collectively-bargained plan, check here ..... ▶
- E** 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 <u>THE BOWERSTON SHALE EMPLOYEES PENSION PLAN</u>		<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
		<b>1c</b> Effective date of plan <u>07/01/1965</u>
<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) <u>BOWERSTON SHALE COMPANY</u>  <u>P.O. BOX 199</u> <u>BOWERSTON, OH 44695</u>		<b>2b</b> Employer Identification Number (EIN) <u>34-0109500</u>
		<b>2c</b> Sponsor's telephone number <u>740-269-2921</u>
		<b>2d</b> Business code (see instructions) <u>327100</u>
<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>	<u>54</u>
<b>b</b> Total number of participants at the end of the plan year.....	<b>5b</b>	<u>53</u>
<b>c(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>5c(1)</b>	
<b>c(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>5c(2)</b>	
<b>d(1)</b> Total number of active participants at the beginning of the plan year.....	<b>5d(1)</b>	<u>43</u>
<b>d(2)</b> Total number of active participants at the end of the plan year.....	<b>5d(2)</b>	<u>38</u>
<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>	<u>0</u>

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

<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>04/07/2025</u>	<u>EDWARD MILLIKEN</u>
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.).....  Yes  No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.).....  Yes  No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? .....  Yes  No  Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 534966. (See instructions.)

<b>Part III Financial Information</b>			
<b>7</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>7</b>	Plan Assets and Liabilities		
<b>a</b>	Total plan assets .....	<b>7a</b> 3373243	3586012
<b>b</b>	Total plan liabilities .....	<b>7b</b>	
<b>c</b>	Net plan assets (subtract line 7b from line 7a) .....	<b>7c</b> 3373243	3586012
<b>8</b>		<b>(a) Amount</b>	<b>(b) Total</b>
<b>8</b>	Income, Expenses, and Transfers for this Plan Year		
<b>a</b>	Contributions received or receivable from:		
	(1) Employers .....	<b>8a(1)</b> 125000	
	(2) Participants.....	<b>8a(2)</b> 0	
	(3) Others (including rollovers) .....	<b>8a(3)</b> 0	
<b>b</b>	Other income (loss).....	<b>8b</b> 155386	
<b>c</b>	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	<b>8c</b>	280386
<b>d</b>	Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	<b>8d</b> 53509	
<b>e</b>	Certain deemed and/or corrective distributions (see instructions) .	<b>8e</b> 0	
<b>f</b>	Administrative service providers (salaries, fees, commissions) .....	<b>8f</b> 0	
<b>g</b>	Other expenses .....	<b>8g</b> 14108	
<b>h</b>	Total expenses (add lines 8d, 8e, 8f, and 8g) .....	<b>8h</b>	67617
<b>i</b>	Net income (loss) (subtract line 8h from line 8c).....	<b>8i</b>	212769
<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: 1I 3D 3H
<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>		<b>Yes</b>	<b>No</b>	<b>Amount</b>
<b>10</b>	During the plan year:			
<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? Continue to answer "Yes" for any prior year failures until fully corrected. (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	500000
<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

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

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

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

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

**Part VIII IRS Compliance Questions**

**14a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**14b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**15** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03/30/2018 (MM/DD/YYYY) and the Opinion Letter serial number J501739A.

<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>2023</b>  <b>This Form is Open to Public Inspection</b>
---	--	--

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ **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>THE BOWERSTON SHALE EMPLOYEES 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>BOWERSTON SHALE COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>34-0109500</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	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>3348243</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>3348243</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>1</u>	<u>746952</u>
	<b>b</b> For terminated vested participants .....	<u>10</u>	<u>158838</u>
	<b>c</b> For active participants .....	<u>43</u>	<u>2578710</u>
	<b>d</b> Total .....	<u>54</u>	<u>3484500</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<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>5.35 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>13964</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>13964</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>JAMES W. BUDAI, FSA, EA, MAAA</u> Type or print name of actuary  <u>CBIZ RETIREMENT PLAN SERVICES</u> Firm name  <u>5450 FRANTZ ROAD</u> <u>SUITE 300</u> <u>DUBLIN, OH 43016</u>  Address of the firm	<u>01/17/2025</u> Date  <u>20-07634</u> Most recent enrollment number  <u>614-793-2577</u> Telephone number (including area code)
---	--

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

<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	457033
<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	457033
<b>10</b>	Interest on line 9 using prior year's actual return of <u>0.82</u> % .....	0	3748
<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) .....		2216
	<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>5.52</u> % .....		122
	<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 .....		2338
	<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	460781

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	81.81 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	81.81 %
<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>	80.98 %
<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 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(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		
10/20/2023	17696	0					
10/20/2023	7304	0					
02/29/2024	37500	0					
04/15/2024	37500	0					
			<b>Totals ▶</b>	<b>18(b)</b>	100000	<b>18(c)</b>	0

**19** 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>	96752

**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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. .... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>26</b> Demographic and benefit information				
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 13964
<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 .....	641619		64683	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> 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 .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 78647
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 78647
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 96752
<b>38</b> 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> 18105
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

**SCHEDULE SB ATTACHMENT**  
**Line 26 - Schedule of Active Participant Data**

Plan Name: Bowerston Shale Employees Pension Plan

EIN/PN: 34-0109500/001

Valuation Date: July 1, 2023

Age	Years of Credited Service										Total	
	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 & Over		
Under 25	-	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	3	2	-	-	-	-	-	-	-	-	5
30 to 34	-	3	3	-	-	-	-	-	-	-	-	6
35 to 39	-	4	1	-	-	-	-	-	-	-	-	5
40 to 44	-	-	1	1	-	-	-	-	-	-	-	2
45 to 49	-	1	2	-	2	-	-	-	-	-	-	5
50 to 54	-	1	2	1	1	-	1	1	-	-	-	7
55 to 59	-	-	-	1	-	-	2	2	1	-	-	6
60 to 64	-	-	-	-	1	2	-	1	-	1	-	5
65 to 69	-	-	-	-	-	1	-	-	-	-	-	1
70 & Over	-	-	-	-	-	-	-	-	-	-	1	1
Total	-	12	11	3	4	3	3	4	1	2	-	43

## SUMMARY OF ASSUMPTIONS

**Funding Discount Rates**      IRS-Prescribed Three-Segment Rates, for the month that includes the valuation date (July).

	Non-Stabilized	Limited to 25- Year Corridor and 5% Floor
Segment 1:	3.22%	4.75%
Segment 2:	4.22%	5.00%
Segment 3:	4.34%	5.74%

The "Limited to 25-Year Corridor and 5% Floor" rates are adjusted by the applicable maximum and applicable minimum percentages of the 25-year average segment rates, and limited to a 5% floor, as set forth in the American Rescue Plan Act of 2021 ('ARPA-21') for use in Minimum Required Contribution calculations. The IRS Maximum Deductible Limit Calculations use the rates from the "Non-Stabilized" column above.

The interest rates used to value the Target Liability for determining the minimum and maximum contributions are prescribed by law and based on elections made by the Plan Sponsor.

**Effective Interest Rate**      The Effective Interest Rate (EIR) for the current Plan Year is 5.35%. For the prior Plan Year, the EIR was 5.52%.

The EIR is the single rate of interest which, if used to determine the Funding Target, would equal the Funding Target determined using the Plan Sponsor's above elected discount rates. The EIR is used to discount contributions for minimum funding requirements and to accumulate excess contributions to the end of the year.

**PBGC Variable Premium Discount Rates** The segment rates used to calculate the PBGC Variable Rate Premiums with the Standard Premium Funding Target and/or Alternative Premium Funding Target are as follows:

	Alternative
Segment 1:	3.22%
Segment 2:	4.22%
Segment 3:	4.34%

Alternative Premium Funding Target rates are based on non-stabilized funding discount rates for the current valuation.

The interest rate and mortality assumptions used to value the Target Liability for determining PBGC premiums are prescribed by law. Alternative Funding Target interest rates are based on elections made by the Plan Sponsor.

**Expected Return on Assets** Not applicable for funding calculation purposes. A smoothing method is not used to calculate the Actuarial Value of Assets; therefore, the Expected Return on Assets is not used.

**Administrative Expenses** \$13,964 estimated to be paid from the trust in the current Plan Year and included in the Normal Cost.

Administrative expenses are assumed to equal the prior year's actual administrative expenses.

**Salary Scale** Not applicable

Rationale: Not applicable. The Plan is frozen.

**Inflation** Not applicable

This assumption affects long-term assumed increases in the Social Security Taxable Wage Base and IRS Compensation Limits.

Rationale: The Plan is frozen and no benefits are currently over the IRS limits.

**Mortality**

Healthy Participants - IRS §430(h) Optional Combined Static Annuitant / Non-Annuitant Mortality Tables for the Current Plan Year.

Disabled Participants - Not applicable. There are no disabled participants and Disability Incidence is not assumed.

The mortality assumptions used to value the Target Liability for determining the minimum and maximum contributions are prescribed by law and based on elections made by the Plan Sponsor.

**Withdrawal Rates**

Participants are expected to terminate employment for reasons other than death, disability, or retirement in accordance with the 2003 Society of Actuaries' Small Plan Service-Based Turnover Table. Sample rates are as follows:

Years of Service	Rates
0	21.60%
1	18.10%
2	16.50%
3	15.00%
4	13.60%
5	12.30%
10	7.40%
15	4.40%
20	2.50%
25	1.40%
30	0.80%
35	0.40%
40	0.20%
44+	0.10%

Rationale: Because the employer does not have enough data to do a fully credible experience analysis with respect to withdrawal experience, the current assumption has been selected using a standardized table.

**Disability Incidence**

None assumed.

Rationale: Given the small number of active participants in the Plan, no Disability Incidence is assumed.

**Retirement Rates**

Participants are assumed to retire at the Plan's Normal Retirement Age, or valuation age, if later.

Rationale: Because the employer does not have enough data to do a fully credible experience analysis with respect to retirement experience, the current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, participant composition, as well as discussions with the Plan Sponsor.

**Spousal Assumptions**

80% of males and 80% of females are assumed to be married.

Females are assumed to be 3 years younger than males.

Rationale: Because the employer does not have enough data to do a fully credible experience analysis with respect to spousal information, the current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, participant composition, as well as discussions with the Plan Sponsor.

**Benefit Commencement Age**

Active retirements - Normal Retirement Age, or valuation age, if later.

Current deferred vested - Normal Retirement Age, or valuation age, if later

Future deaths - Earliest Retirement Age, or valuation age, if later

Future deferred vested - Normal Retirement Age, or valuation age, if later

Future disabilities - N/A

Rationale: Because the employer does not have enough data to do a fully credible experience analysis with respect to Benefit Commencement Age, the current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, participant composition, as well as discussions with the Plan Sponsor.

**Form of Payment**

Active retirements - Lump Sum

Current deferred vested - Single Life Annuity

Future deaths - 50% Joint & Survivor Annuity

Future deferred vested - Single Life Annuity

Future disabilities - N/A

Rationale: Because the employer does not have enough data to do a fully credible experience analysis with respect to Form of Payment, the current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, participant composition, as well as discussions with the Plan Sponsor.

**Changes in funding assumptions since the prior valuation**

In accordance with federal law, the discount rates for funding and PBGC purposes were updated from the discount rates disclosed in the 2022 Actuarial Valuation report to the discount rates shown herein.

The funding mortality table was changed from the IRS 2022 Optional Combined Mortality Table to the IRS 2023 Optional Combined Mortality Table.

## SUMMARY OF METHODS

### **Minimum Funding Cost Method**

The actuarial cost method used to determine the liabilities for minimum funding calculations is the Traditional Unit Credit method. The objective under this method is to fund each participant's benefits under the plan as they accrue. Under this cost method, the actuarial accrued liability is the sum of the individual accrued liabilities for all participants and the normal cost is the sum of the individual normal costs for each participant. The individual accrued liability for a participant is the present value of the accrued benefit as of the valuation date taking into account service and/or pay as of the valuation date. The individual normal cost for a participant is the present value of the benefit expected to accrue in the plan year being valued.

If a plan is frozen, there is no normal cost attributable to benefit accruals.

### **Maximum Deductible Contribution Method**

The actuarial cost method used to determine the liabilities for maximum deductible calculations is the Projected Unit Credit method. The objective under this method is to fund each participant's benefits under the plan as they accrue, taking into consideration expected future compensation increases. Under this cost method, the actuarial accrued liability is the sum of the individual accrued liabilities for all participants and the normal cost is the sum of the individual normal costs for all participant. The individual accrued liability for a participant is the sum of 1) the present value of the accrued benefit earned as of the valuation date taking into account service and/or pay as of the valuation date; plus 2) the present value of the accrued benefit expected to be earned because of any expected future compensation increases.

The individual normal cost for a participant is the sum of the present value of the benefit expected to accrue in the plan year being valued taking into account any expected future compensation increases.

### **Asset Method**

We used financial data submitted by the trustee as of the valuation date without further audit. We have reviewed the information for internal consistency, and we have no reason to doubt its substantial accuracy.

### **Actuarial Value of Assets**

For funding purposes, the Actuarial Value of Assets is equal to the Market Value of Assets.

Receivable contributions are discounted back to the valuation date at the prior year's effective interest rate.

**Changes in methods since the prior valuation**    None.

<b>SCHEDULE SB</b> <b>(Form 5500)</b> <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <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>	OMB No. 1210-0110 <hr/> <b>2023</b> <hr/> <b>This Form is Open to Public Inspection</b>
---	--	---

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ **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 THE BOWERSTON SHALE EMPLOYEES 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 Bowerston Shale Company	<b>D</b> Employer Identification Number (EIN) 34-0109500	
<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	

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>			
<b>2</b> Assets:			
<b>a</b> Market value.....	<b>2a</b> 3,348,243		
<b>b</b> Actuarial value .....	<b>2b</b> 3,348,243		
<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 .....	1	746,952	746,952
<b>b</b> For terminated vested participants.....	10	158,838	158,838
<b>c</b> For active participants.....	43	2,578,710	2,623,291
<b>d</b> Total .....	54	3,484,500	3,529,081
<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>	5.35%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals.....	<b>6a</b>	0	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	13,964	
<b>c</b> Target normal cost.....	<b>6c</b>	13,964	

**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>	James Budai	01/17/2025
	Signature of actuary	Date
	James W. Budai, FSA, EA, MAAA	2307634
	Type or print name of actuary	Most recent enrollment number
	CBIZ Retirement Plan Services	614-793-2577
	Firm name	Telephone number (including area code)
	5450 Frantz Road Suite 300 Dublin OH 43016	
	Address of the firm	

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



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

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

**Part VI Miscellaneous Items**

<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>26</b> Demographic and benefit information	
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment .....	<b>27</b>

**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**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	13,964	
<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 .....	641,619	64,683	
<b>b</b> Waiver amortization installment .....			
<b>33</b> 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 .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	78,647	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement.....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	78,647	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	96,752	
<b>38</b> 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>	18,105	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years.....	<b>40</b>	0	

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

<b>41</b> 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
---

**SCHEDULE SB ATTACHMENT**  
**Line 19 - Discounted Employer Contributions**

Plan Name: The Bowerston Shale Employees Pension Plan  
 EIN/PN: 34-0109500  
 Valuation Date: July 1, 2023

Total Contributed: \$ 100,000 Total Discounted to Valuation \$ 96,752

Date	Amount	Plan Year Beginning	Effective		Amount Discounted	Penalty Rate of Interest	Additional Amount Discounted	Present Value on Date of Valuation
			Rate of Interest	Interest				
10/20/2023	\$ 17,696	07/01/2023	5.35%		\$ 278	10.35%	\$ 11	\$ 17,407
10/20/2023	\$ 7,304	07/01/2023	5.35%		\$ 115	10.35%	\$ 0	\$ 7,189
02/29/2024	\$ 37,500	07/01/2023	5.35%		\$ 1,275	10.35%	\$ 57	\$ 36,168
04/15/2024	\$ 37,500	07/01/2023	5.35%		\$ 1,512	10.35%	\$ 0	\$ 35,988

**SCHEDULE SB ATTACHMENT**  
**Line 22 - Description of Weighted Average Retirement Age**

**Plan Name: Bowerston Shale Employees Pension Plan**

**EIN/PN: 34-0109500/001**

**Valuation Date: July 1, 2023**

Each participant is assumed to retire at his/her normal retirement age of 65.

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

The following is a summary of what we understand to be the most relevant plan provisions for purposes of actuarial valuations. This summary should not be used for purposes of determining plan benefits.

<b>Plan Sponsor</b>	The Bowerston Shale Company
<b>Plan Name</b>	The Bowerston Shale Employees Pension Plan
<b>Plan Effective Date</b>	July 1, 1965
<b>Plan Year</b>	July 1 – June 30
<b>Status of the Plan</b>	The Plan is frozen to new benefit accruals for all years after September 15, 2020.
<b>Eligibility Requirements</b>	July 1 coincident with or next following the completion of 6 months of service. No new entrants are allowed after September 15, 2020.
<b>Years of Service</b>	A Plan Year during which a participant is credited with at least 1,000 hours of service with the Employer. Service for benefit accruals ceased on September 15, 2020.
<b>Vesting</b>	100% vesting upon earning 5 Years of Vesting Service.
<b>Average Annual Compensation</b>	The average of the highest five consecutive calendar years of pensionable earnings during all years of service. No Compensation after September 15, 2020 will be included in Average Annual Compensation.
<b>Normal Retirement Benefit</b>	40% times Average Annual Compensation, reduced proportionately for each year of participation less than 30 years. Benefits were frozen effective September 15, 2020.
<b>Normal Retirement Date</b>	The first day of the calendar month coincident with or next following the later of the attainment of age 65 or 5 years of participation.
<b>Accrued Retirement Benefit</b>	The Normal Retirement Benefit times a fraction which is equal to the years of service at the benefit commencement date divided by the years of service as if the participant had worked until Normal Retirement Date. Benefits were frozen effective September 15, 2020.

<b>Early Retirement</b>	<p><u>Eligibility:</u> Upon attainment of age 55 and completion of 5 Years of Vesting Service.</p> <p><u>Benefit:</u> The actuarially equivalent accrued benefit reduced for commencement prior to Normal Retirement.</p>
<b>Disability Retirement</b>	None.
<b>Pre-Retirement Death</b>	<p><u>Eligibility:</u> Based upon Vesting schedule.</p> <p><u>Benefit:</u> The surviving spouse is eligible for 50% of the benefit that would have been payable if the Participant had elected a 50% Qualified Joint and Survivor Annuity. The benefit is payable at the participant's earliest retirement age as of their date of death.</p>
<b>Normal Form of Payment</b>	Unless otherwise elected, the benefit payable to a participant who has been married at least one year is an actuarially equivalent 50% Joint and Survivor benefit. For unmarried participants, the Normal Form is a single life annuity.
<b>Optional Forms</b>	Benefits may be elected from: <ul style="list-style-type: none"><li>• Single Life Annuity</li><li>• Single Life Annuity with 10 or 20 Years Certain</li><li>• 50%, 75%, or 100% Joint &amp; Survivor Annuity</li><li>• Lump Sum</li></ul>
<b>Optional Form Conversion Factors</b>	Optional forms of payment are calculated as actuarially equivalent to the single life annuity using the following assumptions: <p><u>Lump Sums</u></p> <ul style="list-style-type: none"><li>- Interest rate – IRC Section 417(e) Applicable Interest Rates in effect for the third month prior to the first day of the plan year in which the distribution occurs.</li><li>- Mortality – IRC Section 417(e)(3) Applicable Mortality Table for the Plan Year in which the distribution occurs.</li></ul> <p><u>Annuities</u></p> <ul style="list-style-type: none"><li>- Interest rate – 7.25%</li><li>- Mortality –<ul style="list-style-type: none"><li>○ Pre-retirement – None.</li><li>○ Post-retirement – UP-1984 with a 4 year age setback for both the participant and the beneficiary.</li></ul></li></ul>
<b>Changes in Plan Benefits recognized since the last valuation</b>	None.

**SCHEDULE SB ATTACHMENT**  
**Line 32 - Schedule of Amortization Bases**

**Plan Name: Bowerston Shale Employees Pension Plan**

**EIN/PN: 34-0109500/001**

**Valuation Date: July 1, 2023**

<u>Original Valuation</u>	<u>Remaining Years</u>	<u>Amortization Type</u>	<u>Outstanding Balance</u>	<u>Current Year Amortization</u>
7/1/2023	15.00 (Relief 15)	Relief 15	7,159	656
7/1/2022	14.00 (Relief 15)	Relief 15	31,836	3,057
7/1/2021	13.00 (Relief 15)	Relief 15	602,624	60,970