

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 10/15/2023 and ending 10/14/2024

- A This return/report is for: [X] 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

1a Name of plan AMENDED AND RESTATED OWINGSVILLE BANKING COMPANY PENSION PLAN AND TRUST AGREEMENT (PN) 001
1b Three-digit plan number 001
1c Effective date of plan 10/15/1954
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) OWINGSVILLE BANKING COMPANY 49 MAIN STREET, P.O. BOX 575 OWINGSVILLE, KY 40360-0575
2b Employer Identification Number (EIN) 61-0300420
2c Sponsor's telephone number 606-674-6317
2d Business code (see instructions) 522110
3a Plan administrator's name and address [X] Same as Plan Sponsor.
3b Administrator's EIN
3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
a Sponsor's name
c Plan Name
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year 44
b Total number of participants at the end of the plan year 48
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
d(1) Total number of active participants at the beginning of the plan year 21
d(2) Total number of active participants at the end of the plan year 23
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 1

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 1: Filed with authorized/valid electronic signature, 05/07/2025, THOMAS N. RICHARDS. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)..... Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)..... Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 538538. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	6862050	8637135
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	6862050	8637135
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	250000	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	1942694	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		2192694
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	369992	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f	47617	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		417609
i Net income (loss) (subtract line 8h from line 8c)	8i		1775085
j Transfers to (from) the plan (see instructions)	8j		

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

Part V Compliance Questions				
10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		2000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and 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 ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/15/2023 and ending 10/14/2024

▶ **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.

A Name of plan <u>AMENDED AND RESTATED OWINGSVILLE BANKING COMPANY PENSION PLAN AND TRUST AGREEMENT</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>OWINGSVILLE BANKING COMPANY</u>	D Employer Identification Number (EIN) <u>61-0300420</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
F 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
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1	Enter the valuation date: Month <u>10</u> Day <u>15</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>6862050</u>
	b Actuarial value	2b	<u>7087927</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>17</u>	<u>3667729</u>
	b For terminated vested participants	<u>8</u>	<u>89906</u>
	c For active participants	<u>21</u>	<u>1819357</u>
	d Total	<u>46</u>	<u>5576992</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.27 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>138998</u>
	b Expected plan-related expenses	6b	<u>1300</u>
	c Target normal cost	6c	<u>140298</u>

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

SIGN HERE			
	Signature of actuary		<u>03/26/2025</u>
	<u>KEVIN CAREY, FSA, EA, MAAA</u>		Date
	Type or print name of actuary		<u>23-08653</u>
	<u>NYHART</u>		Most recent enrollment number
	Firm name		<u>317-845-3500</u>
	<u>5750 CASTLE CREEK PARKWAY SUITE 245 INDIANAPOLIS, IN 46250</u>		Telephone number (including area code)
	Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1100000
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	1100000
10	Interest on line 9 using prior year's actual return of <u>13.91</u> %	0	153010
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		238212
	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>5.42</u> %		12911
	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		251123
	d Portion of (c) to be added to prefunding balance		101990
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	1355000

Part III Funding Percentages			
14	Funding target attainment percentage	14	102.56 %
15	Adjusted funding target attainment percentage	15	126.80 %
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	105.26 %
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		
09/12/2024	250000	0					
			Totals ▶	18(b)	250000	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	238587

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: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 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			
26 Demographic and benefit information				
a 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 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			
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 6c).....	31a	140298		
b Excess assets, if applicable, but not greater than line 31a	31b	140298		
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	238587		
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)	38a	238587		
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 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

Active Participant Schedule

Active participant information grouped based on age and credited service.

Age Group	Years of 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		2								
25 to 29		1	1							
30 to 34		1	1	1						
35 to 39				1						
40 to 44		1		2	1	1				
45 to 49					1					
50 to 54										
55 to 59		1				2			1	1
60 to 64		1				1				
65 to 69										
70 & up										

Except where otherwise indicated, the following assumptions were selected by the plan sponsor with the concurrence of the actuary. Prescribed assumptions are based on the requirements of the relevant law, the Internal Revenue Code and applicable regulation. The actuary was not able to evaluate the prescribed assumptions for reasonableness for the purpose of the measurement.

Valuation Date October 15, 2023

Participant and Asset Information Collected as of October 15, 2023

Retirement Rates (FE)

<u>Age</u>	<u>Rate</u>
65	100%

Due to the size of the plan and lack of subsidies, in our professional judgement use of an assumption more sophisticated than a single point estimate is not merited

Mortality Rates

Healthy & Disabled (FE) IRS 2023 Small Plan Combined Static Mortality - sex distinct RP-2006 base mortality table combined for annuitants and non-annuitants as provided in IRC 430(h)(3). Mortality projections are based on SOA improvement scale MP-2021 and the projection methodology described in IRS regulations 1.430(h)(3)-1(c).

The mortality table is prescribed by federal regulation.

Lump Sum (FE) 2023 Applicable Mortality as prescribed by IRC 417(e)

The mortality table is prescribed by federal regulation.

ASC 960 (FE) Pri-2012 sex distinct mortality with generational improvements projected from 2012 based on SOA improvement scale MP-2021

As the plan is not large enough to have credible experience, mortality assumptions are set to reflect general population trends.

Disability Rates (FE) None

Due to the size of the plan and lack of subsidies, in our professional judgement explicitly valuing a disability decrement does not improve the accuracy of the valuation sufficiently to justify the added complexity.

Withdrawal Rates (FE)

Rates in accordance with the Sarason-Crocker T-1 table.
 Sample rates below.

Age	Rate
20	5.44%
30	3.70%
40	1.13%
50	0.00%

As the plan is not large enough to have credible experience, withdrawal assumptions reflect the Sarason-Crocker withdrawal assumption that, in our professional judgment, best reflects the anticipated experience of the plan.

Annual Pay Increases (CO)

3.00%

The annual pay increase reflects the employers average target increase for a career employee

Interest Rates

	1st Segment (0-5 years)	2nd Segment (5-20 years)	3rd Segment (20+ years)
Minimum Funding and Benefit Restrictions - Prescribed (CO)	4.75%	5.00%	5.74%
Maximum Funding - Prescribed (CO)	3.82%	4.59%	4.63%
PBGC (CO)	5.58%	5.66%	5.56%
ASC 960 (CO)	7.00%	7.00%	7.00%

All segment rates are based on the sponsor's election to use no lookback. The PBGC interest rates are based on the sponsor's election to use the Standard calculation method. The Standard calculation method was elected in 2022.

Interest rates for Minimum and Maximum Funding are prescribed by IRS regulation. The ASC 960 interest rate is the expected long term rate of return on assets. This assumption was set by the plan sponsor in conjunction with their asset advisors and the selected rate does not significantly conflict with what we believe to be reasonable.

Payment Form Election (FE)

Lump Sum
Annuity

100% of the portion of the benefit earned prior to 1/9/2012
100% of the portion of the benefit earned on or after 1/9/2012
For current terminated vested participants, 100% are assumed to elect to receive the entirety of their benefit as an annuity.

Expense and/or Contingency Loading (FE)

The Target Normal Cost is increased by \$1,300 to cover anticipated administrative expenses paid from the trust during the 2023 plan year.

Marital Status and Ages (FE)

100% of Participants assumed to be married with wives assumed to be three years younger than their husbands

Plan Asset Valuation Method

PPA Smoothed Value of Assets. Gains or losses on the Market Value of Assets are recognized over three years, subject to a 10% corridor around the Market Value of Assets

Expected Rate of Return on Assets (CO)

For determination of the Plan Asset value, the expected return on assets is equal to 7.0%, capped at the third segment rate.

Cost Method

PPA requires the use of the Unit Credit cost method for determining the minimum required contribution and PBGC premiums. The maximum tax deductible contribution calculation includes limited Projected Unit Credit calculations as required under IRC 404.

ASC 960 requires the use of the Unit Credit cost method.

FE indicates an assumption representing an estimate of future experience

MD indicates an assumption representing observations of estimates inherent in market data

CO indicates an assumption representing a combination of an estimate of future experience and observations of market data

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/15/2023 and ending 10/14/2024

▶ **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.

A Name of plan Amended and Restated Owingsville Banking Company Pension Plan and Trust Agreement	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Owingsville Banking Company	D Employer Identification Number (EIN) 61-0300420	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F 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

1 Enter the valuation date: Month <u>10</u> Day <u>15</u> Year <u>2023</u>			
2 Assets:			
a Market value.....	2a	6,862,050	
b Actuarial value	2b	7,087,927	
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	17	3,667,729	3,667,729
b For terminated vested participants.....	8	89,906	89,906
c For active participants.....	21	1,819,357	1,832,093
d Total	46	5,576,992	5,589,728
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
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	5.27%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	138,998	
b Expected plan-related expenses	6b	1,300	
c Target normal cost.....	6c	140,298	

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	Kevin Carey <i>KC</i>	
	Signature of actuary	03/26/2025
	Kevin Carey, FSA, EA, MAAA	Date
	Type or print name of actuary	2308653
	Nyhart	Most recent enrollment number
	Firm name	317-845-3500
	5750 Castle Creek Parkway Suite 245 Indianapolis IN 46250	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	1,100,000
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	1,100,000
10	Interest on line 9 using prior year's actual return of <u>13.91</u> %.....	0	153,010
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year).....		238,212
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>5.42</u> %.....		12,911
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.....		251,123
d	Portion of (c) to be added to prefunding balance.....		101,990
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	1,355,000

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	102.56%
15	Adjusted funding target attainment percentage.....	15	126.80%
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	105.26%
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	
09/12/2024	250,000	0				
Totals ▶			18(b)	250,000	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	238,587

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: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
25 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
26 Demographic and benefit information	
a 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 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
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 6c).....	31a	140,298	
b Excess assets, if applicable, but not greater than line 31a	31b	140,298	
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	238,587	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	238,587	
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 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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Summary of Contributions

Below is a summary of historical contributions.

Effective Rate: 5.27%

Contributions for Plan Year Beginning in 2023

Contribution Date	Amount	Discounted Value
September 12, 2024	\$250,000	\$238,587
Totals	250,000.00	238,587.00

Age	Expected Actives at Age	Retirement Rate	Expected Retirements	Weighted Age
65.00	17.7817	94.46%	16.7965	1,091.7729
66.00	0.9766	0.00%	0.0000	0.0000
67.00	0.9671	100.00%	0.9671	64.7967
Total			17.7637	1,156.5696

Weighted Average Retirement Age = Weighted Age/Expected Retirements : **65.11**

* Please note that the retirement rates are a weighted average of the rates shown in Part V for active participants eligible to retire at the age and zero for all other active participants.

Plan Status

The plan provides ongoing benefit accruals and participation is open to new entrants

Plan Effective Date

The plan was effective October 15, 1954

Eligibility for Participation

An eligible employee who was not a participant in the prior plan of the Employer shall become a participant on the October 15 or April 15 coincident with or next following the completion of an Eligibility Period and attainment of age 21

Eligibility Period

The 12-consecutive month period during which an Employee completes 1,000 hours of service or more. The 12-consecutive month period commences on the date an Employee first performs an hour of service with the second 12-month period beginning on the first day of the plan year which includes the Employee's anniversary date of hire and subsequent 12-month periods shall be succeeding plan years

Accrued Benefit

The accrued benefit is one-twelfth (1/12) of the sum of (1) and (2) below:

- (1) Two and two-tenths percent (2.2%) of his Average Annual Earnings multiplied by his Credited Service (up to a maximum of twenty-five (25) years)
- (2) Four-tenths percent (0.4%) of his Average Annual Earnings in excess of Covered Compensation multiplied by his Credited Service (up to a maximum of twenty-five (25) years)

Benefits

Normal Retirement

Eligibility	The later of attainment of age sixty-five (65) or on the date on which the participant completes five (5) years of Plan participation
Benefit	Unreduced accrued benefit payable immediately

Early Retirement

Eligibility	Attainment of age fifty-five (55) and ten (10) years of credited service
Benefit	Accrued Benefit reduced by 1/180 for each of the first sixty (60) months; 1/360 for the next sixty months by which the participant's early retirement date precedes his normal retirement date

Late Retirement

Eligibility	Participation continues after Normal Retirement Date.
Benefit	Greater of accrued retirement benefit commencing as of the first day of the month following his Late Retirement Date based on plan compensation and credited service at such date or accrued benefit as of Normal Retirement Date actuarially increased for delayed commencement

Death before Retirement

Eligibility	Married with at least five (5) years of service or married and having attained Normal Retirement Age
Benefit	The spouse of a married participant will receive the choice of one of the following at the Earliest Retirement Age or a deferred commencement date prior to the Normal Retirement Age of the participant: (1) Qualified Pre-Retirement Survivor Annuity payable at the Earliest Retirement Age (2) Actuarial equivalent single-sum of the Qualified Pre-Retirement Survivor Annuity

Disability Benefit

Eligibility	A participant who is eligible to receive or is receiving Social Security benefits and who continues to be disabled to his Normal Retirement Age
Benefit	Actuarial Equivalent of Accrued Benefit determined as of his Normal Retirement Age

Termination Benefit

Eligibility	A participant's Accrued Benefit is based on the following vesting schedule: 20% vested after two (2) years of Credited Service which increases 20% per year up to six (6) years of Credited Service, at which time the participant is 100% vested
Benefit	Accrued retirement benefit payable at participant's normal retirement date. A reduced benefit is available on the first day of any month after the participant's Early Retirement Age

Average Annual Earnings

The highest average obtained when the sum of any five (5) consecutive annual Earnings amounts (or, if the participant has fewer than five (5) annual Earnings amounts, the sum of all annual Earnings amounts) is divided by the number of years for which he was compensated by the Employer in the period from which the Annual Compensation amounts were derived. Any compensation period during which a participant fails to complete at least 1000 hours of service, as well as the year of termination of employment, is excluded

Credited Service

For Vesting Accrual

Service for vesting purposes is currently credited for one thousand (1,000) or more Hours of Service for the twelve (12) consecutive month period beginning October 15 and each succeeding October 15 thereafter

For Benefit Accrual

Service for benefit purposes is currently credited for one thousand (1,000) or more Hours of Service for the twelve (12) consecutive month period beginning October 15 and each succeeding October 15 thereafter

Employee Contributions

Participants shall not be required or permitted to make contributions under the Plan.

Payment Forms

Normal Form

For single participants, the normal retirement benefit shall be payable as a Life Annuity with 120 payments guaranteed

For married participants, the normal retirement benefit shall be payable to married participants in the form of an actuarially equivalent qualified joint and 50% survivor annuity

Optional Forms

Life Annuity, 10 Year Certain and Life Annuity, 50% and 100% Joint and Survivor Annuity. Lump Sum of accrued benefit earned prior to January 9, 2012 and Lump Sum of less than \$5,000 for the portion of the accrued benefit earned after January 9, 2012

Actuarial Equivalence

For non-decreasing annuities and accelerated forms of payment:

PPA Applicable Mortality Table and Applicable Interest Rate determined under Code Section 417(e)(3) for the third calendar month preceding the first day of the Plan Year during which the annuity starting date occurs.

Plan Provisions Not Included

We are not aware of any plan provisions not included in the valuation.

Adjustments Made for Subsequent Events

We are not aware of any event following the measurement date and prior to the date of this report that would materially impact the results of this report.

Changes since Prior Valuation and Key Notes

There have been no changes to the plan provisions since the last valuation.

The interest rates and mortality assumptions have been updated as required under the Pension Protection Act, all subsequent legislation, and associated IRS Regulations, including the changes presented by the American Rescue Plan Act of 2021. These changes resulted in an increase in the Funding Target and the Target Normal Cost.

As prescribed by IRC 417(e), the mortality assumption for lump sum distributions was updated from the IRS 2022 Applicable Mortality Table to the IRS 2023 Applicable Mortality Table prescribed by IRC 417(e). This change resulted in an increase in the Present Value of Accrued Benefits.

The load applied to the Target Normal Cost was increased to \$1,300 from \$1,100 to better reflect anticipated administrative expenses to be paid from the trust.

To better reflect anticipated plan experience, the salary increase assumption was changed from 2.50% per annum to 3.00% per annum. This change resulted in an increase in the Target Normal Cost.

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