

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- 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

1a Name of plan <u>WORTHINGTON FEDERAL SAVINGS BANK, F.S.B. DEFINED BENEFIT PENSION PLAN</u>		1b Three-digit plan number (PN) ▶	<u>001</u>
		1c Effective date of plan	<u>01/01/1967</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>WORTHINGTON FEDERAL SAVINGS BANK, F.S.B.</u> <u>418 ELEVENTH STREET</u> <u>WORTHINGTON, MN 56187</u>		2b Employer Identification Number (EIN)	<u>41-0620886</u>
		2c Sponsor's telephone number	<u>507-372-2131</u>
		2d Business code (see instructions)	<u>522120</u>
3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	5a	<u>15</u>	
b Total number of participants at the end of the plan year	5b	<u>15</u>	
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)		
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)		
d(1) Total number of active participants at the beginning of the plan year	5d(1)	<u>13</u>	
d(2) Total number of active participants at the end of the plan year	5d(2)	<u>13</u>	
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e	<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.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>06/04/2025</u>	<u>CHAD NIXON</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 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 542447. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	1416351	1646920
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	1416351	1646920
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	101002	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)	179832	
b Other income (loss)	8b		
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		280834
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	50265	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f	0	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		50265
i Net income (loss) (subtract line 8h from line 8c)	8i		230569
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 3D
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		1000000
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		X	
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 03 / 30 / 2018 (MM/DD/YYYY) and the Opinion Letter serial number J501739A.

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> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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>WORTHINGTON FEDERAL SAVINGS BANK, F.S.B. DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>WORTHINGTON FEDERAL SAVINGS BANK, F.S.B.</u>	D Employer Identification Number (EIN) <u>41-0620886</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

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>1416351</u>
	b Actuarial value	2b	<u>1416351</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>0</u>	<u>0</u>
	b For terminated vested participants	<u>2</u>	<u>546406</u>
	c For active participants	<u>13</u>	<u>761305</u>
	d Total	<u>15</u>	<u>1307711</u>
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	<u>5.06 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>65692</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>65692</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>05/22/2025</u> Date
	<u>EMILY M. KNOTSON, FSA, EA</u> Type or print name of actuary	<u>23-08262</u> Most recent enrollment number
	<u>VIA ACTUARIAL SOLUTIONS</u> Firm name	<u>612-596-5960</u> Telephone number (including area code)
	<u>121 N WASHINGTON AVE, 4TH FLOOR</u> <u>MINNEAPOLIS, MN 55401</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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>8.06</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		2330
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>5.02</u> %		117
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		2447
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	107.98 %
15	Adjusted funding target attainment percentage	15	107.98 %
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	89.08 %
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		
04/16/2024	34444	0					
12/23/2024	66558	0					
			Totals ▶	18(b)	101002	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	0
b	Contributions made to avoid restrictions adjusted to valuation date	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	97375
20	Quarterly contributions and liquidity shortfalls:	
a	Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
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
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
0	0	0
		(4) 4th
		0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<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 type="checkbox"/> Yes	<input checked="" 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	65692	
b Excess assets, if applicable, but not greater than line 31a	31b	65692	
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
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	97375	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	97375	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b		
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 type="checkbox"/> 2021

Attachment to the 2024 Form 5500

Schedule SB, Line 26 - Schedule of Active Participant Data

Plan Name: Worthington Federal Savings Bank, F.S.B. Defined Benefit Pension Plan EIN: 41-0620886 PN: 001

Attained 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 & up	
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25		1									1
25 to 29		2									2
30 to 34		1	1								2
35 to 39		1									1
40 to 44											0
45 to 49											0
50 to 54			1			1					2
55 to 59					1		1	2			4
60 to 64			1								1
65 to 69											0
70 & up											0
Total	0	5	3	0	1	1	1	2	0	0	13



Attachment to the 2024 Form 5500

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Plan Name: Worthington Federal Savings Bank, F.S.B. Defined Benefit Pension Plan EIN: 41-0620886 PN: 001

	January 1, 2024	January 1, 2023
1) Economic assumptions - funding basis		
Interest rates ¹		
Segmented yield curve		
- Segment 1 (for years 1 - 5)	4.75%	4.75%
- Segment 2 (for years 6 - 20)	4.96%	5.00%
- Segment 3 (for year 21 and beyond)	5.59%	5.74%
Resulting effective interest rate	5.06%	5.02%
Pre-MAP-21 Interest rates ¹		
Segmented yield curve		
- Segment 1 (for years 1 - 5)	4.37%	2.13%
- Segment 2 (for years 6 - 20)	4.96%	3.62%
- Segment 3 (for year 21 and beyond)	4.95%	3.93%
Resulting effective interest rate	4.92%	3.37%
Annual salary increase rate	5.00%	5.00%
Expected return on assets	6.00%	5.00%
2) Demographic assumptions		
Mortality for funding calculations ¹	2024 Combined Static Mortality Table	2023 Combined Static Mortality Table
Mortality for accounting calculations	PRI-2012 total dataset fully generational projected with scale MP-2021	PRI-2012 total dataset fully generational projected with scale MP-2021

¹ The funding interest rate and mortality assumptions are prescribed by the Pension Protection Act of 2006 and subsequent legislation. They are used to calculate the Funding Target, the Target Normal Cost, and shortfall amortization factors and present values.

Attachment to the 2024 Form 5500

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Plan Name: Worthington Federal Savings Bank, F.S.B. Defined Benefit Pension Plan EIN: 41-0620886 PN: 001

2) Demographic assumptions (continued)

Mortality for lump sum conversion 2024 applicable mortality table

Termination 2003 SOA Small Plan Service Table. Sample rates are as follows:

<u>Service</u>	<u>Rates</u>
5	12.300%
10	7.400%
15	4.400%
20	2.500%
40	1.777%
45	1.095%
50	0.426%
55	0.000%

Retirement Participants are assumed to retire at the greater of age 65 or their attained age plus one year.

Form of payment Lump sum

Percentage married 100% of participants assumed to be married

Spouse ages Spouse dates of birth are used when provided. For those without a spouse date of birth, the husband is assumed to be one year older than the wife.

Valuation pay Estimated pay for the prior plan year. Earnings over \$345,000 are not considered.

**SCHEDULE SB
(Form 5500)**

**Single-Employer Defined Benefit Plan
Actuarial Information**

OMB No. 1210-0110

2024

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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).

This Form is Open to Public Inspection

▶ **File as an attachment to Form 5500 or 5500-SF.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 WORTHINGTON FEDERAL SAVINGS BANK, F.S.B. DEFINED BENEFIT PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WORTHINGTON FEDERAL SAVINGS BANK, F.S.B.		D Employer Identification Number (EIN) 41-0620886	
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>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:		2a	1,416,351
a Market value.....		2b	1,416,351
b Actuarial value.....			
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.....	0	0	0
b For terminated vested participants	2	546,406	546,406
c For active participants.....	13	761,305	765,158
d Total.....	15	1,307,711	1,311,564
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	5.06%
6 Target normal cost			
a Present value of current plan year accruals		6a	65,692
b Expected plan-related expenses		6b	0
c Target normal cost		6c	65,692

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	<i>Emily M. Knutson</i>	<u>5/22/2025</u>
	Signature of actuary	Date
EMILY M. KNUTSON, FSA, EA		2308262
	Type or print name of actuary	Most recent enrollment number
VIA Actuarial Solutions		612-596-5960
	Firm name	Telephone number (including area code)
121 N Washington Ave, 4th Floor		
MINNEAPOLIS MN 55401		
	Address of the firm	

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

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

Schedule SB (Form 5500) 2024 v. 240311

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<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 type="checkbox"/> Yes <input checked="" 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 65,692
b Excess assets, if applicable, but not greater than line 31a				31b 65,692
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	
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 97,375
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 97,375
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b
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 type="checkbox"/> 2021				

Attachment to the 2024 Form 5500

Schedule SB, Line 26 - Schedule of Active Participant Data

Plan Name: Worthington Federal Savings Bank, F.S.B. Defined Benefit Pension Plan EIN: 41-0620886 PN: 001

Attained 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 & up	
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25		1									1
25 to 29		2									2
30 to 34		1	1								2
35 to 39		1									1
40 to 44											0
45 to 49											0
50 to 54			1			1					2
55 to 59					1		1	2			4
60 to 64			1								1
65 to 69											0
70 & up											0
Total	0	5	3	0	1	1	1	2	0	0	13



Attachment to the 2024 Form 5500

Schedule SB, Part V - Summary of Plan Provisions

Plan Name: Worthington Federal Savings Bank, F.S.B. Defined Benefit Pension Plan EIN: 41-0620886 PN: 001

1) Plan provisions as of January 1, 2024

- a. Effective date of plan: January 1, 1967. Most recent amendment and restatement January 1, 2011.
- b. Employees eligible for participation:
 - i. Employees Covered: All employees of Worthington Federal Savings Bank, f.s.b. for which wages are subject to withholding. Independent contractors and leased employees are not covered except under certain conditions.
 - ii. Entry dates: Employees enter the plan on the earlier of first of the seventh month or the first day of the Plan Year coinciding with or next following satisfaction of one year of employment in which the employee completes at least 1 hour of service in each month and attainment of age 21.
- c. Definitions:
 - i. Hours of Service: Hours for which an employee is directly or indirectly compensated for performance of duties or other reasons.
 - ii. Month of Service: A month in the one-year computation period with at least one Hour of Service. Participants will be credited with a Month of Service for each month during the computation period that a 12-month break in service has not occurred.
 - iii. Vesting Service: One year credit is given for each plan year with at least 1 hour of service in each month. Measured from the later of date of employment or age 18.
 - iv. Credited Service: One year credit is given for each plan year with at least 1 hours of service in each month.
 - v. Average Compensation: The average of the five highest consecutive years of Credited Compensation out of the most recent 10 years.
 - vi. Covered Compensation: The average of the 35 Social Security wage bases ending in the year the employee reaches the Social Security normal retirement age. The wage base is held constant after the employee terminates employment.
- d. Retirement dates:
 - i. Normal Retirement: The first day of the month on or after the employee's 65th birthday and 5 years of service.
 - ii. Early Retirement: Age 55 and 5 years of service.
 - iii. Late Retirement: The date of termination of employment following the employee's Normal Retirement Date.
 - iv. Disability Retirement: The first day of the sixth calendar month coincident with or following absence of employment.

Attachment to the 2024 Form 5500

Schedule SB, Part V - Summary of Plan Provisions

Plan Name: Worthington Federal Savings Bank, F.S.B. Defined Benefit Pension Plan EIN: 41-0620886 PN: 001

1) Plan provisions as of January 1, 2024 (continued)

e. Monthly benefit amounts:

i. Accrued benefit: The sum of the accrued monthly benefit earned as of December 31, 1993 and 1.10% of Average Compensation plus 0.45% of Average Compensation in excess of Covered Compensation for each year of service after December 31, 1993. Service is limited to a maximum of 30 years.

ii. Normal retirement: Accrued benefit as of Normal Retirement Date.

iii. Early retirement: Accrued benefit reduced by 1/15 for each of the first five years and 1/30 for each of the next five years that the Early Retirement Date precedes the Normal Retirement Date. There is no reduction after age 62 with 20 years of Vesting Service.

iv. Late retirement: The greater of the accrued benefit at late retirement date, or the actuarial equivalent of the accrued benefit at normal retirement date.

v. Disability Retirement: Accrued benefit as of disability retirement date without reduction.

f. Normal form of payment: Life annuity, except that an employee who is married at the time benefits become payable shall receive a 50% joint and survivor annuity. Other options are also available including lump sums payments and certain and life annuities.

g. Vesting: 100% vested after five years of service.

h. Death:

i. Eligibility: Participants who are vested and die prior to the commencement of benefits.

ii. Benefit:

1. Before retirement: Lump sum value of accrued benefit

2. After retirement: According to normal form of payment elected.

i. Maximums on benefits and pay: All benefits and pay for any plan year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

2) Plan provisions effective after January 1, 2024

No future plan provisions were recognized in determining the net pension cost or cash contributions to the plan.

3) Changes in plan provisions since prior year

None.

Attachment to the 2024 Form 5500

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Plan Name: Worthington Federal Savings Bank, F.S.B. Defined Benefit Pension Plan EIN: 41-0620886 PN: 001

	January 1, 2024	January 1, 2023
1) Economic assumptions - funding basis		
Interest rates ¹		
Segmented yield curve		
- Segment 1 (for years 1 - 5)	4.75%	4.75%
- Segment 2 (for years 6 - 20)	4.96%	5.00%
- Segment 3 (for year 21 and beyond)	5.59%	5.74%
Resulting effective interest rate	5.06%	5.02%
Pre-MAP-21 Interest rates ¹		
Segmented yield curve		
- Segment 1 (for years 1 - 5)	4.37%	2.13%
- Segment 2 (for years 6 - 20)	4.96%	3.62%
- Segment 3 (for year 21 and beyond)	4.95%	3.93%
Resulting effective interest rate	4.92%	3.37%
Annual salary increase rate	5.00%	5.00%
Expected return on assets	6.00%	5.00%
2) Demographic assumptions		
Mortality for funding calculations ¹	2024 Combined Static Mortality Table	2023 Combined Static Mortality Table
Mortality for accounting calculations	PRI-2012 total dataset fully generational projected with scale MP-2021	PRI-2012 total dataset fully generational projected with scale MP-2021

¹ The funding interest rate and mortality assumptions are prescribed by the Pension Protection Act of 2006 and subsequent legislation. They are used to calculate the Funding Target, the Target Normal Cost, and shortfall amortization factors and present values.

Attachment to the 2024 Form 5500

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Plan Name: Worthington Federal Savings Bank, F.S.B. Defined Benefit Pension Plan EIN: 41-0620886 PN: 001

2) Demographic assumptions (continued)

Mortality for lump sum conversion 2024 applicable mortality table

Termination 2003 SOA Small Plan Service Table. Sample rates are as follows:

<u>Service</u>	<u>Rates</u>
5	12.300%
10	7.400%
15	4.400%
20	2.500%
40	1.777%
45	1.095%
50	0.426%
55	0.000%

Retirement Participants are assumed to retire at the greater of age 65 or their attained age plus one year.

Form of payment Lump sum

Percentage married 100% of participants assumed to be married

Spouse ages Spouse dates of birth are used when provided. For those without a spouse date of birth, the husband is assumed to be one year older than the wife.

Valuation pay Estimated pay for the prior plan year. Earnings over \$345,000 are not considered.

Attachment to the 2024 Form 5500

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

Plan Name: Worthington Federal Savings Bank, F.S.B. Defined Benefit Pension Plan EIN: 41-0620886 PN: 001

The weighted average retirement age is equal to the normal retirement age of 65.

Average weighted Retirement Age was determined by assuming 100% of participants retire at the later of age 65 or age on the valuation date.

Attachment to the 2024 Form 5500

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

Plan Name: Worthington Federal Savings Bank, F.S.B. Defined Benefit Pension Plan EIN: 41-0620886 PN: 001

The weighted average retirement age is equal to the normal retirement age of 65.

Average weighted Retirement Age was determined by assuming 100% of participants retire at the later of age 65 or age on the valuation date.

Attachment to the 2024 Form 5500

Schedule SB, Part V - Summary of Plan Provisions

Plan Name: Worthington Federal Savings Bank, F.S.B. Defined Benefit Pension Plan EIN: 41-0620886 PN: 001

1) Plan provisions as of January 1, 2024

- a. Effective date of plan: January 1, 1967. Most recent amendment and restatement January 1, 2011.
- b. Employees eligible for participation:
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 - ii. Entry dates: Employees enter the plan on the earlier of first of the seventh month or the first day of the Plan Year coinciding with or next following satisfaction of one year of employment in which the employee completes at least 1 hour of service in each month and attainment of age 21.
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 - v. Average Compensation: The average of the five highest consecutive years of Credited Compensation out of the most recent 10 years.
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- d. Retirement dates:
 - i. Normal Retirement: The first day of the month on or after the employee's 65th birthday and 5 years of service.
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 - iii. Late Retirement: The date of termination of employment following the employee's Normal Retirement Date.
 - iv. Disability Retirement: The first day of the sixth calendar month coincident with or following absence of employment.

Attachment to the 2024 Form 5500

Schedule SB, Part V - Summary of Plan Provisions

Plan Name: Worthington Federal Savings Bank, F.S.B. Defined Benefit Pension Plan EIN: 41-0620886 PN: 001

1) Plan provisions as of January 1, 2024 (continued)

e. Monthly benefit amounts:

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f. Normal form of payment: Life annuity, except that an employee who is married at the time benefits become payable shall receive a 50% joint and survivor annuity. Other options are also available including lump sums payments and certain and life annuities.

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2) Plan provisions effective after January 1, 2024

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3) Changes in plan provisions since prior year

None.