

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: [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 CLEVELAND STATE BANK PENSION PLAN
1b Three-digit plan number (PN) 002
1c Effective date of plan 01/01/1979
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) CLEVELAND STATE BANK P. O. BOX 1000 CLEVELAND, MS 38732
2b Employer Identification Number (EIN) 64-0137210
2c Sponsor's telephone number 662-843-9461
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 57
b Total number of participants at the end of the plan year 56
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 52
d(2) Total number of active participants at the end of the plan year 48
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, 06/24/2025, DANIEL WHALEN. 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 539105. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	6279078	6911608
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	6279078	6911608
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	367191	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)	509166	
b Other income (loss)	8b		
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		876357
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	243827	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		243827
i Net income (loss) (subtract line 8h from line 8c)	8i		632530
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		Yes	No	Amount
10	During the plan year:			
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)		X	
b	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)		X	
c	Was the plan covered by a fidelity bond?	X		3500000
d	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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.)		X	
f	Has the plan failed to provide any benefit when due under the plan?		X	
g	Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)		X	
h	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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			

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? (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. Yes No

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 J501337A.

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>CLEVELAND STATE BANK PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CLEVELAND STATE BANK</u>	D Employer Identification Number (EIN) <u>64-0137210</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>6196269</u>
	b Actuarial value	2b	<u>6384409</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>4</u>	<u>1498391</u>
	b For terminated vested participants	<u>1</u>	<u>250089</u>
	c For active participants	<u>52</u>	<u>4291590</u>
	d Total	<u>57</u>	<u>6040070</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>5.23 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>247391</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>247391</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>06/22/2025</u> Date
	<u>SARAH POWERS, ASA</u> Type or print name of actuary	<u>23-08513</u> Most recent enrollment number
	<u>USI CONSULTING GROUP</u> Firm name	<u>629-895-7841</u> Telephone number (including area code)
	<u>5301 VIRGINIA WAY, SUITE 400 BRENTWOOD, TN 37027</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>11.74</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)		430358
	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>5.30</u> %		22809
	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		453167
	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	105.11 %
15	Adjusted funding target attainment percentage	15	105.11 %
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	101.08 %
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		
04/11/2024	367191	0					
			Totals ▶	18(b)	367191	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 361772
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input 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
		(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: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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	247391
b Excess assets, if applicable, but not greater than line 31a	31b	247391

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
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	Carryover balance	Prefunding balance	
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)			0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			361772

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

a Total (excess, if any, of line 37 over line 36)	38a	361772
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. 2019 2020 2021

Schedule SB, line 26a – Schedule of Active Participant Data

Cleveland State Bank Pension Plan
 Plan Year: 2024
 EIN/PN: 64-0137210/002

Age Near Year	Years of Credited Service										Total
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<25		4									4
25-29		3	1								4
30-34			3								3
35-39		1	2	2	1						6
40-44		2	3		2						7
45-49		1	3	1	1						6
50-54		1		1	2	1	1				6
55-59			1			1		1	1		4
60-64			1	1		1	3	1			7
65-69					1			1			2
70+		1		1	1						3
Total	0	13	14	6	8	3	4	3	1	0	52

Statement of Actuarial Assumptions and Methods

Minimum Funding Annual Interest Rates	24-month segment rates averaged through the end of December 2023 and published in January 2024 (as prescribed by IRC 430) and adjusted to reflect ARPA:
	<ul style="list-style-type: none"> • Segment 1 (0 – 5 years) 4.75% • Segment 2 (5 to 20 years) 4.96% • Segment 3 (more than 20 years) 5.59% • Effective Interest Rate 5.23%

Maximum Deductible Annual Interest Rates	24-month segment rates averaged through the end of December 2023 and published in January 2024 (as prescribed by IRC 430) as follows:
	<ul style="list-style-type: none"> • Segment 1 (0 – 5 years) 4.37% • Segment 2 (5 to 20 years) 4.96% • Segment 3 (more than 20 years) 4.95% • Effective Interest Rate 4.94%

Annual Expected Return on Assets	Interest Rate for developing Actuarial Value of Assets; limited to third segment rate 5.50%
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Rationale: Based on a review of historical returns and future expectations, and limited to the prior year's third segment rate.

PBGC and LDROM Annual Interest Rates	24-month segment rates averaged through the end of December 2023 and published in January 2024 using the Alternative Method (as prescribed by IRC 430) as follows:
	<ul style="list-style-type: none"> • Segment 1 (0 – 5 years) 4.37% • Segment 2 (5 to 20 years) 4.96% • Segment 3 (more than 20 years) 4.95% • Effective Interest Rate 4.94%

Lump Sum Interest Rates	Funding: Minimum Funding Interest Rates
	ASC 960-20: IRC 417(e) segment rates for November 2023 as follows:
	<ul style="list-style-type: none"> • Segment 1 (0 – 5 years) 5.50% • Segment 2 (5 to 20 years) 5.76% • Segment 3 (more than 20 years) 5.83%

ASC 960 Discount Rate	Discount Rate 5.50%
	Rationale: as selected by the Plan Sponsor based on a review of historical returns

Salary Scale	3.75%
	Rationale: Based on historical increases and expectations of future salary increases

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

**Cleveland State Bank Pension Plan
Plan Year: 2024
EIN/PN: 64-0137210/002**

Mortality

Funding: IRS 2024 Small Plan Combined Static Mortality Table.

ASC 960-20: RP-2000 Mortality Table with projected mortality improvements under Projection Scale BB (male and female scales). Mortality is projected 15 years for employees and 7 years for retirees beyond the valuation date as selected by Plan Sponsor.

Lump Sums: IRS 2024 Applicable Mortality Table as described in IRS Code Section 417(e)(3).

Mortality for Disabled Participants

For ASC 960, Railroad Retirement System Disability Mortality.

Age	Rate
<35	4.41%
40	4.41%
45	4.44%
50	4.53%
55	4.78%
60	5.33%
65	6.11%
70	7.47%
75	9.55%
80	12.98%
85	17.48%
90	29.50%
95	100.00%

Rates of Retirement

100% at 65.

Withdrawal Rates

Rates based on age and service. Sample rates are shown below:

Age	Service		
	<1 Year	1 Year	2+ Years
20	34.20%	14.08%	10.56%
25	34.24%	14.02%	8.64%
30	33.84%	13.94%	7.12%
35	32.93%	13.74%	5.98%
40	31.69%	13.33%	5.13%
45	29.95%	12.80%	4.44%
50	27.70%	12.30%	3.84%
55	25.06%	11.62%	3.45%
60	21.94%	10.59%	3.13%
65	0.00%	0.00%	0.00%

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

**Cleveland State Bank Pension Plan
Plan Year: 2024
EIN/PN: 64-0137210/002**

Disability Rates Railroad Retirement System Rates for males and females. Sample rates are shown below:

<u>Age</u>	<u>Rate</u>
<35	0.10%
40	0.24%
45	0.49%
50	1.01%
55	2.13%
60	1.08%
65	0.00%

Commencement Dates and Forms of Payment 100% of retiring or terminating HCEs participants are assumed to elect the normal form of payment.

10% of retiring or terminating NHCEs are assumed to elect the normal form of payment and 90% of retiring NHCEs are assumed to elect a lump sum.

Inactive participants who are entitled to future benefits are assumed to elect the normal form of payment on their Normal Retirement Date.

Spouses of deceased employees are assumed to elect a Life Annuity commencing at the participant's Normal Retirement Date.

Assumptions Made In Valuing Spouse's Benefit 100% of participants are assumed to be married with husbands assumed to be 4 years older than wives.

Maximum Limitations The maximum annual benefit limitation and the annual compensation limit are assumed to remain at their current levels.

Provision for Expenses None assumed.

Standing Elections The client has not signed an election that provides for the automatic use of the Carryover Balance and/or Prefunding Balance if necessary to meet the minimum funding requirement.

Asset Method Funding: As selected by the plan sponsor, the actuarial value of assets is equal to the average of the market value of assets as of the valuation date and the adjusted market value of assets for the prior two years. The adjusted market value of assets as of a prior determination date is the market value of assets as of that date adjusted for contributions, benefit payments, expenses, and expected earnings for periods after the determination date but prior to the current valuation date. The expected earnings assumption is limited to the third segment rate for the prior plan year. In no event will the actuarial value of assets be less than 90%, or greater than 110% of the current market value of assets.

ASC 960-20: Market Value of Assets plus, any contributions for prior plan years that will be made in this plan year.

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

**Cleveland State Bank Pension Plan
Plan Year: 2024
EIN/PN: 64-0137210/002**

Funding Method Pure Unit Credit.

Employees Valued Only participants as of the valuation date were valued.

Changes in Assumptions and Methods since the Last Actuarial Valuation The interest rates used for determining the 2023 funding target were 4.75%, 5.00% and 5.74%. These rates were updated to the rates required for the current plan year.

The mortality table for the funding target was changed as required under PPA '06.

Justification for Changes in Actuarial Assumptions The only assumption changes were to prescribed actuarial assumption. Therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any "Change in Actuarial Assumptions."

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 CLEVELAND STATE BANK PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CLEVELAND STATE BANK	D Employer Identification Number (EIN) 64-0137210	
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	6,196,269
	b Actuarial value	2b	6,384,409
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	4	1,498,391
	b For terminated vested participants	1	250,089
	c For active participants	52	4,291,590
	d Total	57	6,040,070
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	5.23%
6	Target normal cost		
	a Present value of current plan year accruals	6a	247,391
	b Expected plan-related expenses	6b	0
	c Target normal cost	6c	247,391

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>Sarah Powers</i> Signature of actuary	<u>6/22/2025</u> Date
	Sarah Powers, ASA Type or print name of actuary	<u>2308513</u> Most recent enrollment number
	USI Consulting Group Firm name	<u>629-895-7841</u> Telephone number (including area code)
	5301 VIRGINIA WAY, SUITE 400 BRENTWOOD TN 37027 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				
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 247,391
b Excess assets, if applicable, but not greater than line 31a				31b 247,391
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).....				37 361,772
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 361,772
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 checked="" type="checkbox"/> 2021				

Cleveland State Bank Pension Plan

EIN: 64-0137210

PN: 002

Attachment to 2024 Form 5500,
Schedule SB, line 22 - Description of Weighted Average Retirement Age

Age	Assumed Rate of Retirement	Sample Population	Number Retiring	Weighted Average Retirement Age*
55	0.00	100,000.00	0.00	0
56	0.00	100,000.00	0.00	0
57	0.00	100,000.00	0.00	0
58	0.00	100,000.00	0.00	0
59	0.00	100,000.00	0.00	0
60	0.00	100,000.00	0.00	0
61	0.00	100,000.00	0.00	0
62	0.00	100,000.00	0.00	0
63	0.00	100,000.00	0.00	0
64	0.00	100,000.00	0.00	0
65	1.00	100,000.00	100,000.00	6,500,000
Total			100,000.00	6,500,000
			Average	65.00

*The weighted average retirement age is calculated as age times the number retiring.

Summary of Principal Plan Provisions

Plan Sponsor	Cleveland State Bank
EIN/PN	64-0137210/002
Plan Year	The 12-month period beginning each January 1.
Covered Employees	All individuals employed by Cleveland State Bank are eligible to participate in the plan, provided they meet the plan's age and service requirements. Eligible employees become participants in the plan on the first day of the month coincident with or next following the later of completion of one year of service and attainment of age 21.
Vesting Service	Plan Year during which employee completes 1,000 hours of service, subject to certain break in service rules.
Credited Service	Plan Year during which employee completes 1,000 hours of service, subject to certain break in service rules.
Normal Retirement Date	The first day of the month on or after attainment of age 65.
Early Retirement Date	A participant may retire early after attaining age 55 and completing 11 years of benefit service while in the service of the employer.
Compensation	A participant's compensation, for purposes of the plan, shall mean his total earnings, including bonuses and overtime pay.
Average Compensation	Average of a participant's compensation for the 5 consecutive years which produce the highest average.
Covered Compensation	Average of the Social Security taxable wage bases for the 35-year period ending with the year in which the participant attains the Social Security retirement age.
Normal Retirement Benefit	<p><u>For service earned prior to 01/01/2024</u></p> <p>Monthly benefit equal to 1/12 of 1.25% of Average Earnings plus .65% of Average Earnings in excess of Covered Compensation all times years of service, but not in excess of 35.</p> <p><u>For service earned after 12/31/2023</u></p> <p>Monthly benefit equal to 1/12 of 0.90% of Average Earnings plus .45% of Average Earnings in excess of Covered Compensation all times years of service, but not in excess of 35 minus the service as of 12/31/2023.</p>
Accrued Benefit	Monthly benefit computed in the same manner as the normal retirement benefit, but using service and compensation as of the given date. This benefit is reduced by the following ratio: (Years of benefit service as of date the accrued benefit is

	calculated) / (Years of benefit service that would have been accrued until normal retirement age).
Termination Benefit	A participant with at least 5 Years of Vesting Service has a 100% non-forfeitable right to his or her Accrued Benefit.
Early Retirement Benefit	Accrued Benefit as of early retirement date that is reduced to recognize the fact that payments will begin early and will be payable over a longer period of time. Reduction is 1/15th for each of the first 5 years and 1/30th for the next 5.
Disability Benefit	Vested accrued benefit at normal retirement.
Death Benefit	In the event of the death of a participant after becoming eligible for a deferred vested benefit and (i) while still actively employed by the employer, or (ii) after terminating employment but before benefit payments begin a survivorship benefit shall be payable to the participant's surviving spouse. The amount of the survivor benefit shall be the present value of the accrued benefit.
Delayed Retirement	The benefit, commencing on the first day of the month following the participant's actual date of retirement, is calculated in the same manner as the normal retirement benefit but including compensation and service since his normal retirement date. For participants who reached age 65 prior to 12/31/2016, continued working after age 65 and were still employed on 12/31/2016, the benefit will not be less than the participant's normal retirement benefit actuarially increased from normal retirement date to 12/31/2016.
Forms of Payment	<p><u>Normal Form:</u> Annuity payable for life.</p> <p><u>Optional Forms:</u> Certain and life annuities for periods of 5 or 10 years. Joint and Survivor annuity with 50%, 75% or 100% continued to beneficiary. Lump Sum.</p>
Maximum Benefit Limit	The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.
Plan Compensation Limit	The Section 401(a)(17) Maximum Compensation that can be recognized for benefit calculation purposes.
Changes in Plan Provisions	<p>The automatic changes, if any, in the plan compensation limit and maximum benefit limit were recognized as amendments for funding purposes.</p> <p>The benefit accrual rates for service earned after 12/31/2023 were changed from 1.25% of Average Earnings and 0.65% of Average Earnings in excess of Covered Compensation to 0.90% of Average Earnings and 0.45% of Average Earnings in excess of Covered Compensation.</p>