

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 12/12/2024

- 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>THE PEOPLES BANK DEFINED BENEFIT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
	1c Effective date of plan	<u>01/01/1975</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>PEOPLES BANK</u> <u>PO BOX 210</u> <u>CHESTERTOWN, MD 21620</u>	2b Employer Identification Number (EIN)	<u>52-0442310</u>
	2c Sponsor's telephone number	<u>410-778-3500</u>
	2d Business code (see instructions)	<u>522110</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>32</u>
b Total number of participants at the end of the plan year	5b	<u>0</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>19</u>
d(2) Total number of active participants at the end of the plan year	5d(2)	<u>0</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>07/03/2025</u>	<u>STEPHANIE L. USILTON</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: 564736. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	2813931	0
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	2813931	0
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	0	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	147008	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		147008
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	2850736	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g	22967	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		2873703
i Net income (loss) (subtract line 8h from line 8c)	8i		-2726695
j Transfers to (from) the plan (see instructions)	8j	-87236	

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: <u>1I 1H</u>
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		3000000
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? (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** 0

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

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

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)
THE PEOPLES BANK PROFIT SHARING 401(K) PLAN	52-0442310	003

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 J501366A.

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 12/12/2024

▶ **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>THE PEOPLES BANK DEFINED BENEFIT 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>PEOPLES BANK</u>	D Employer Identification Number (EIN) <u>52-0442310</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>2813931</u>
b Actuarial value	2b		<u>2813931</u>
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	<u>8</u>	<u>773060</u>	<u>773060</u>
b For terminated vested participants	<u>5</u>	<u>277765</u>	<u>277765</u>
c For active participants	<u>19</u>	<u>1611308</u>	<u>1611308</u>
d Total	<u>32</u>	<u>2662133</u>	<u>2662133</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>5.13 %</u>
6 Target normal cost			
a Present value of current plan year accruals	6a		<u>0</u>
b Expected plan-related expenses	6b		<u>0</u>
c Target normal cost	6c		<u>0</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>06/24/2025</u>	Date
	<u>MICHAEL J. WHITTLE, JR.</u>	<u>23-08339</u>	Most recent enrollment number
	<u>CBIZ</u>	<u>267-800-1571</u>	Telephone number (including area code)
	<u>44 BALTIMORE STREET CUMBERLAND, MD 21502</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)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>9.86</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)		0
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>5.22</u> %		0
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		0
d	Portion of (c) to be added to prefunding balance		0
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	105.70 %
15	Adjusted funding target attainment percentage	15	105.70 %
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	102.03 %
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		
			Totals ▶	18(b)	0	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 0
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	0
b Excess assets, if applicable, but not greater than line 31a	31b	0

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
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	0

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

a Total (excess, if any, of line 37 over line 36)	38a	0
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. 2019 2020 2021

Schedule SB, line 26 - Schedule of Active Participant Data

Plan Name: The Peoples Bank Defined Benefit Plan

EIN/PN: 52-0442310/001

Schedule of Active Participant Data

<u>Age</u>	<u>Years of Service</u>										<u>Total</u>
	<u>Under 1</u>	<u>1 to 4</u>	<u>5 to 9</u>	<u>10 to 14</u>	<u>15 to 19</u>	<u>20 to 24</u>	<u>25 to 29</u>	<u>30 to 34</u>	<u>35 to 39</u>	<u>40 & up</u>	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	1	0	0	0	0	0	0	0	0	1
40 to 44	0	1	0	1	0	0	0	0	0	0	2
45 to 49	0	0	0	1	0	0	0	0	0	0	1
50 to 54	0	0	0	0	0	1	0	0	0	0	1
55 to 59	0	1	2	0	0	1	1	0	0	0	5
60 to 64	0	0	0	0	2	0	0	2	1	0	5
65 to 69	0	0	1	0	1	0	0	1	0	0	3
70 & up	0	0	0	0	0	0	1	0	0	0	1
Total	0	3	3	2	3	2	2	3	1	0	19

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

Plan Name: The Peoples Bank Defined Benefit Plan

EIN/PN: 52-0442310/001

Actuarial Cost Method

Traditional Unit Credit

Actuarial Value of Assets

Market Value

Date of Calculations

January 1, 2024

Employees Included in the Calculations

All active employees who have met the Plan's eligibility requirements as of the valuation date are included in the calculations. Former employees or their survivors who are receiving or are entitled to receive an immediate or deferred benefit under the provisions of the Plan are also included.

Source of Data

Data is as of the valuation date and is supplied to us by the Employer.

We rely on the Employer to inform us of any former participants who have been rehired and lost prior service because of the length of their break-in-service. These employees may have participation requirements different from other new employees.

Although we believe these to be accurate and complete, we have not audited the data and financial information provided.

Pre-retirement for Retirement and Spousal Benefits:

Segment Rates (0-month lookback)

		<u>For 404</u>	<u>For 430 and 436</u>
Sample Rates:	Rate 1:	4.37%	4.75%
	Rate 2:	4.96%	4.96%
	Rate 3:	4.95%	5.59%
Mortality:	None		
Termination of Employment:	None.		
Salary Scale:	None.		

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

Plan Name: The Peoples Bank Defined Benefit Plan

EIN/PN: 52-0442310/001

Retirement Age: All employees are assumed to retire at normal retirement age.

Post-retirement for Retirement Benefits:

Segment Rates (0-month lookback)

		<u>For 404</u>	<u>For 430 and 436</u>
Sample Rates:	Rate 1:	4.37%	4.75%
	Rate 2:	4.96%	4.96%
	Rate 3:	4.95%	5.59%

Mortality: 2024 Small Plan Combined Static Mortality

Plan Expenses: None assumed payable from the trust.

Form of Benefit Payment: 100% of Participants are assumed to elect a lump sum.

Lump Sum: Interest rates: 4.75%, 4.96%, 5.59%
Mortality table: 2024 Applicable Table for 417(e),
no Pre-Commencement mortality

Effective Rate of Interest: 5.13%

**SCHEDULE SB
(Form 5500)**

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

**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.**

OMB No. 1545-0047

2024

This Form is Open to Public Inspection

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

▶ **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 THE PEOPLES BANK DEFINED BENEFIT PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Peoples Bank		D Employer Identification Number (EIN) 52-0442310	
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		2,813,931
b Actuarial value	2b		2,813,931
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.....	8	773,060	773,060
b For terminated vested participants	5	277,765	277,765
c For active participants	19	1,611,308	1,611,308
d Total	32	2,662,133	2,662,133
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		5.13%
6 Target normal cost			
a Present value of current plan year accruals	6a		0
b Expected plan-related expenses	6b		0
c Target normal cost	6c		0

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	Michael J. Whittle, Jr. <i>MJW</i>	<u>06/24/2025</u>
	Signature of actuary	Date
MICHAEL J. WHITTLE, JR.	Type or print name of actuary	2308339
		Most recent enrollment number
CBIZ	Firm name	267-800-1571
		Telephone number (including area code)
44 BALTIMORE STREET		
CUMBERLAND MD 21502	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

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) 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	0
b Excess assets, if applicable, but not greater than line 31a	31b	0

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
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	0

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

a Total (excess, if any, of line 37 over line 36)	38a	0
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. 2019 2020 2021

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

Plan Name: The Peoples Bank Defined Benefit Plan

EIN/PN: 52-0442310/001

Actuarial Cost Method

Traditional Unit Credit

Actuarial Value of Assets

Market Value

Date of Calculations

January 1, 2024

Employees Included in the Calculations

All active employees who have met the Plan's eligibility requirements as of the valuation date are included in the calculations. Former employees or their survivors who are receiving or are entitled to receive an immediate or deferred benefit under the provisions of the Plan are also included.

Source of Data

Data is as of the valuation date and is supplied to us by the Employer.

We rely on the Employer to inform us of any former participants who have been rehired and lost prior service because of the length of their break-in-service. These employees may have participation requirements different from other new employees.

Although we believe these to be accurate and complete, we have not audited the data and financial information provided.

Pre-retirement for Retirement and Spousal Benefits:

Segment Rates (0-month lookback)

		<u>For 404</u>	<u>For 430 and 436</u>
Sample Rates:	Rate 1:	4.37%	4.75%
	Rate 2:	4.96%	4.96%
	Rate 3:	4.95%	5.59%
Mortality:	None		
Termination of Employment:	None.		
Salary Scale:	None.		

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

Plan Name: The Peoples Bank Defined Benefit Plan

EIN/PN: 52-0442310/001

Retirement Age: All employees are assumed to retire at normal retirement age.

Post-retirement for Retirement Benefits:

Segment Rates (0-month lookback)

		<u>For 404</u>	<u>For 430 and 436</u>
Sample Rates:	Rate 1:	4.37%	4.75%
	Rate 2:	4.96%	4.96%
	Rate 3:	4.95%	5.59%

Mortality: 2024 Small Plan Combined Static Mortality

Plan Expenses: None assumed payable from the trust.

Form of Benefit Payment: 100% of Participants are assumed to elect a lump sum.

Lump Sum: Interest rates: 4.75%, 4.96%, 5.59%
Mortality table: 2024 Applicable Table for 417(e),
no Pre-Commencement mortality

Effective Rate of Interest: 5.13%

Schedule SB, Part V - Statement of Plan Provisions

Plan Name: The Peoples Bank Defined Benefit Plan

EIN/PN: 52-0442310/001

The following summary describes Principal Plan Provisions assumed in calculating the cost of your Pension Plan.

General Information

Original Effective Date	1/1/1975
Plan Year	January 1 through December 31
Employer ID No.	52-0442310
Plan Number	001

Eligibility

All employees of the Employer age 21 or older will become participants on the later of the effective date of the plan or the January 1st or July 1st of one year following date of hire.

However, the Plan was frozen effective March 22, 2013. No entry into the Plan beyond this date.

Credited Service

Credited Service shall equal total Years of Service with the Employer. A Year of Service will be a Plan Year during which an Employee completes at least 1,000 Hours of Service. No credit for service after March 22, 2013.

Compensation

Annual W-2 earnings.

Average Compensation

The annual average of the highest five Plan Years of Compensation prior to retirement or termination. Compensation for each year shall not exceed the IRC Section 401(a)(17) limit. No compensation after March 22, 2013 considered.

Normal Retirement Date

Normal Retirement Date is the later of first day of the month coincident with or next following the participant's 65th birthday or the 5th anniversary of the first day of the Plan Year in which participation commenced.

Normal Retirement Benefit

The amount of annual benefit based on service to Normal Retirement Date is:

- (1) 0.75% of Average Compensation
- plus
- (2) 0.25% of Average Compensation in excess of \$13,200
- (3) All multiplied by Credited Service.

Schedule SB, Part V - Statement of Plan Provisions

Plan Name: The Peoples Bank Defined Benefit Plan

EIN/PN: 52-0442310/001

Early Retirement Date

Early Retirement Date is upon completion of 10 Years of Service and has attained age 55.

Early Retirement Benefit

The immediate benefit is equal to the Normal Retirement Benefit reduced by 5/9 of 1.0% for each month that the start of payment precedes age 65 to age 60 and 5/18 of 1.0% for each month from age 60 to age 55.

Postponed Retirement Date

The first day of any month after the participant's Normal Retirement Date.

Postponed Retirement Benefit

The postponed benefit is equal to the greater of continued accruals or Actuarial Equivalent of the accrued benefit.

Disability Retirement Benefit

The disability benefit shall be equal to the early retirement benefit without regard to age or service retirements and equal the Actuarial Equivalent of the Vested Accrued Benefit.

Death Benefit

If death occurs prior to commencement, the the Participant's Beneficiary will receive a death benefit equal to the Actuarial Equivalent of the Vested Accrued Benefit.

Termination Benefit

Termination of employment with 100% vesting after 5 years of service of at least 1,000 hours worked in each year. All active participants at plan freeze of March 22, 2013 are 100% vested.

Normal Form of Payment

The Normal Form of Payment is an annuity paid in monthly installments for life, or if married, an actuarially equivalent Joint & Survivor Annuity.

Optional Methods of Settlement

- (1) A reduced benefit to be paid for 120 Months Certain and thereafter for life.
- (2) A lump sum benefit.

Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment based on the 94 GAR Mortality Table and an 8% interest rate. Lump sum actuarial equivalence is based on the Applicable Mortality Table and the Applicable Interest rate as defined under IRC Section 417(e)(3). The lookback month is one month and the stability period is the calendar year containing the annuity start date.

Additional Information

The above description is a summary only; for additional details, reference should be made to the formal Plan Document.

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

Plan Name: The Peoples Bank Defined Benefit Plan

EIN/PN: 52-0442310/001

Age	Retirement Rate	Weight	Age x Weight
65	100%	100.00%	65.00
Weighted Average Retirement Age			65.00
Rounded to Nearest Integer			65

Schedule SB, line 26 - Schedule of Active Participant Data

Plan Name: The Peoples Bank Defined Benefit Plan

EIN/PN: 52-0442310/001

Schedule of Active Participant Data

<u>Age</u>	<u>Years of Service</u>										<u>Total</u>
	<u>Under 1</u>	<u>1 to 4</u>	<u>5 to 9</u>	<u>10 to 14</u>	<u>15 to 19</u>	<u>20 to 24</u>	<u>25 to 29</u>	<u>30 to 34</u>	<u>35 to 39</u>	<u>40 & up</u>	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	1	0	0	0	0	0	0	0	0	1
40 to 44	0	1	0	1	0	0	0	0	0	0	2
45 to 49	0	0	0	1	0	0	0	0	0	0	1
50 to 54	0	0	0	0	0	1	0	0	0	0	1
55 to 59	0	1	2	0	0	1	1	0	0	0	5
60 to 64	0	0	0	0	2	0	0	2	1	0	5
65 to 69	0	0	1	0	1	0	0	1	0	0	3
70 & up	0	0	0	0	0	0	1	0	0	0	1
Total	0	3	3	2	3	2	2	3	1	0	19

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

Plan Name: The Peoples Bank Defined Benefit Plan

EIN/PN: 52-0442310/001

Age	Retirement Rate	Weight	Age x Weight
65	100%	100.00%	65.00
Weighted Average Retirement Age			65.00
Rounded to Nearest Integer			65

Schedule SB, Part V - Statement of Plan Provisions

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