

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans 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.**

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 multiemployer plan
  - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
  - a single-employer plan
  - a DFE (specify) \_\_\_\_\_
- 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** If the plan is a collectively-bargained plan, check here. . . . . ▶
- D** Check box if filing under:
  - Form 5558
  - automatic extension
  - the DFVC program
  - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan <u>THOMAS COUNTY FEDERAL SAVINGS &amp; LOAN ASSOCIATION RETIREMENT PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>003</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THOMAS COUNTY FEDERAL SAVINGS &amp; LOAN ASSOCIATION</u>  <u>131 S DAWSON ST</u> <u>THOMASVILLE, GA 31792-5186</u>	<b>1c</b> Effective date of plan <u>04/01/2011</u>  <b>2b</b> Employer Identification Number (EIN) <u>58-0459665</u>  <b>2c</b> Plan Sponsor's telephone number <u>229-226-3221</u>  <b>2d</b> Business code (see instructions) <u>522120</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 accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	07/10/2025	SCOTT MCLEAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	83
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	26
	<b>6a(2)</b>	24
	<b>6b</b>	36
	<b>6c</b>	22
	<b>6d</b>	82
	<b>6e</b>	0
	<b>6f</b>	82
	<b>6g(1)</b>	
	<b>6g(2)</b>	
<b>h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 1I 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

- a Pension Schedules**
- (1)  **R** (Retirement Plan Information)
  - (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
  - (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
  - (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
  - (5)  **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1)  **H** (Financial Information)
  - (2)  **I** (Financial Information – Small Plan)
  - (3)  **A** (Insurance Information) – Number Attached 0
  - (4)  **C** (Service Provider Information)
  - (5)  **D** (DFE/Participating Plan Information)
  - (6)  **G** (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan <u>THOMAS COUNTY FEDERAL SAVINGS &amp; LOAN ASSOCIATION RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THOMAS COUNTY FEDERAL SAVINGS &amp; LOAN ASSOCIATION</u>	<b>D</b> Employer Identification Number (EIN) <u>58-0459665</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	<u>8100424</u>	
<b>b</b> Actuarial value .....	<b>2b</b>	<u>8100424</u>	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>35</u>	<u>5891898</u>	<u>5891898</u>
<b>b</b> For terminated vested participants .....	<u>22</u>	<u>952335</u>	<u>952335</u>
<b>c</b> For active participants .....	<u>26</u>	<u>1370071</u>	<u>1416222</u>
<b>d</b> Total .....	<u>83</u>	<u>8214304</u>	<u>8260455</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	<u>5.16 %</u>	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>57600</u>	
<b>c</b> Target normal cost .....	<b>6c</b>	<u>57600</u>	

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

<b>SIGN HERE</b>  <u>MARK W MILLER</u> Signature of actuary  <u>BENASSIST RETIREMENT CONSULTING</u> Firm name  <u>44 MILTON AVENUE</u> <u>ALPHARETTA, GA 30009</u>  Address of the firm	<u>07/08/2025</u> Date  <u>23-07538</u> Most recent enrollment number  <u>404-483-4636</u> Telephone number (including area code)
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<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....		
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>16.73</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	98.06 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	98.06 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	86.14 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/03/2024	42128	0					
07/08/2024	42128	0					
			<b>Totals ▶</b>	<b>18(b)</b>	84256	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 82636
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<b>b</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
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
		(4) 4th

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 4
<b>22</b> Weighted average retirement age .....			<b>22</b> 56
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute		

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

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>			
<b>28</b> Unpaid minimum required contributions for all prior years .....			<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....			<b>31a</b> 57600
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	160031	19633	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....			<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			<b>34</b> 77233
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 77233
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 82636
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)			<b>38a</b> 5403
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			<b>38b</b>
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>			
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

<b>SCHEDULE I</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information—Small Plan</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>THOMAS COUNTY FEDERAL SAVINGS &amp; LOAN ASSOCIATION RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THOMAS COUNTY FEDERAL SAVINGS &amp; LOAN ASSOCIATION</b>	<b>D</b> Employer Identification Number (EIN) <b>58-0459665</b>

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

**Part I Small Plan Financial Information**

Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. Include all income and expenses of the plan including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. **Round off amounts to the nearest dollar.**

		(a) Beginning of Year	(b) End of Year
<b>1 Plan Assets and Liabilities:</b>			
<b>a</b> Total plan assets .....	<b>1a</b>	8100424	8492462
<b>b</b> Total plan liabilities .....	<b>1b</b>	0	
<b>c</b> Net plan assets (subtract line 1b from line 1a) .....	<b>1c</b>	8100424	8492462
<b>2 Income, Expenses, and Transfers for this Plan Year:</b>		(a) Amount	(b) Total
<b>a</b> Contributions received or receivable:			
<b>(1)</b> Employers .....	<b>2a(1)</b>	84256	
<b>(2)</b> Participants .....	<b>2a(2)</b>		
<b>(3)</b> Others (including rollovers) .....	<b>2a(3)</b>		
<b>b</b> Noncash contributions .....	<b>2b</b>		
<b>c</b> Other income .....	<b>2c</b>	938619	
<b>d</b> Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c) .....	<b>2d</b>		1022875
<b>e</b> Benefits paid (including direct rollovers) .....	<b>2e</b>	564940	
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Administrative service providers (salaries, fees, and commissions) .....	<b>2h</b>		
<b>i</b> Other expenses .....	<b>2i</b>	65897	
<b>j</b> Total expenses (add lines 2e, 2f, 2g, 2h, and 2i) .....	<b>2j</b>		630837
<b>k</b> Net income (loss) (subtract line 2j from line 2d) .....	<b>2k</b>		392038
<b>l</b> Transfers to (from) the plan (see instructions) .....	<b>2l</b>		

**3 Specific Assets:** If the plan held assets at any time during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.

		Yes	No	Amount
<b>a</b> Partnership/joint venture interests .....	<b>3a</b>		X	
<b>b</b> Employer real property .....	<b>3b</b>		X	
<b>c</b> Real estate (other than employer real property) .....	<b>3c</b>		X	
<b>d</b> Employer securities .....	<b>3d</b>		X	
<b>e</b> Participant loans .....	<b>3e</b>		X	
<b>f</b> Loans (other than to participants) .....	<b>3f</b>		X	
<b>g</b> Tangible personal property .....	<b>3g</b>		X	

<b>Part II</b>	<b>Compliance Questions</b>
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		Yes	No	Amount
<b>4</b> During the plan year:				
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....	<b>4a</b>		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance. ....	<b>4b</b>		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? .....	<b>4c</b>		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.) .....	<b>4d</b>		X	
<b>e</b> Was the plan covered by a fidelity bond? .....	<b>4e</b>	X		4000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>4f</b>		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....	<b>4g</b>		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....	<b>4h</b>		X	
<b>i</b> Did the plan at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest? .....	<b>4i</b>		X	
<b>j</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....	<b>4j</b>		X	
<b>k</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? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.) .....	<b>4k</b>	X		
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>4m</b>			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 .....	<b>4n</b>			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?.....  Yes  No  
 If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** 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.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 548675.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>THOMAS COUNTY FEDERAL SAVINGS &amp; LOAN ASSOCIATION RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>THOMAS COUNTY FEDERAL SAVINGS &amp; LOAN ASSOCIATION</u>	<b>D</b> Employer Identification Number (EIN) <u>58-0459665</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1		0
---	--	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 31-0841368

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3		0
---	--	---

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** 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 ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?.....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
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**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," 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: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** 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

**21b** 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

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

**Thomas County Federal Savings & Loan Association  
 Retirement Plan**

**January 1, 2024 Actuarial Valuation Report**

**Age and Service Distribution - Active Participants**

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 & Over	
Under 25											0
25 to 29			1								1
30 to 34			2								2
35 to 39			1	1							2
40 to 44			4		1						5
45 to 49			3								3
50 to 54			2	3		1	1				7
55 to 59			1								1
60 to 64					1		1	1			3
65 to 69			1	1							2
70 & Over											0
<b>Total</b>	0	0	15	5	2	1	2	1	0	0	26

**Thomas County Federal Savings & Loan Association**  
**Retirement Plan**  
**January 1, 2024 Actuarial Valuation Report**  
**Summary of Assumptions and Methods**

**Valuation Interest Rates**

The non-stabilized segmented yield curve for September 2023 is as follows:

Segment 1 (0 to 5 years) - 3.62%  
Segment 2 (6 to 20 years) - 4.46%  
Segment 3 (over 20 Years) - 4.52%

The stabilized segmented yield curve for September 2023 is as follows:

Segment 1 (0 to 5 years) - 4.75%  
Segment 2 (6 to 20 years) - 4.87%  
Segment 3 (over 20 Years) - 5.59%  
Effective Interest Rate - 5.16%

**ASC 960 Interest Rate** - 7.00%

**Valuation Mortality**

Funding under IRC 430 - 2024 Static Mortality, male and female.

FASB ASC 960 - PRI-2012 Total Dataset Mortality, male and female, projected generationally using the MP-2021 mortality improvement scale.

**Retirement Rates** - See table of sample rates in Table A.

**Termination Rates** - See table of sample rates in Table B.

**Disability Rates** - See table of sample rates in Table C.

**Salary Increase Rates** - Not applicable. Accrued benefits were frozen as of March 31, 2019.

**Marriage Assumption** - Male participants: 80% are assumed to be married with the spouse assumed to be 3 years younger. Female Participants: 80% are assumed to be married with the spouse assumed to be 3 years older.

**Benefit Commencement Age for Deferred Vested Participants** - Age 65.

**Expenses paid by the Trust** - \$57,600 included in Target Normal Cost. Expected expenses are assumed to be equal to the actual expenses for the prior year rounded to the nearest hundred.

**Form of Payment** - Normal Retirement Allowance for unmarried participants; 50% Joint and Survivor Annuity for married participants.

**Actuarial Cost Method** - Unit Credit actuarial cost method which reflects benefits attributable to service as of the valuation date.

**Asset Valuation Method** - The Actuarial Value of Assets (AVA) is equal to the Market Value of Assets (MVA) as of the valuation date, including contributions for the prior year which are still receivable discounted back to the valuation date.

**Assumption and Method Changes** - Interest and mortality rates were updated from 2023 to 2024 in accordance with PPA, MAP-21, HATFA, BBA, ARPA and sponsor elections. The ASC 960 discount rate was increased from 6.00% to 7.00%.

## Thomas County Federal Savings & Loan Association Retirement Plan

January 1, 2024 Actuarial Valuation Report

### Summary of Assumptions and Methods (continued)

**Benefits Not Valued** - All benefits described in the Plan Provisions section of this report were valued. Benassist Retirement Consulting has reviewed the plan provisions with TC Federal Bank and based on that review, is not aware of any significant benefits that were not valued.

#### **Rationale for Significant Economic Assumptions**

**Discount rates** - Rates required by the Internal Revenue Code. As required by ASC 960, the discount rate was chosen by the plan sponsor based on market information on the measurement date.

**Expected return on plan assets** – It is our understanding that the expected return on assets assumption reflects the plan sponsor’s estimate of future experience for trust asset returns, reflecting the plan’s current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor’s expectations for future market conditions. In particular, we have relied on the expected return determined by Hirtle, Callaghan & Co., the plan’s investment consultant, in assessing the compliance of the investment return assumption.

#### **Rationale for significant demographic assumptions**

**Mortality** - Tables required by the Internal Revenue Code. As required by the ASC 960, this assumption was selected by the plan sponsor and represents a best estimate of future experience.

**Termination rates** - Professional judgement along with (a) employer-specific or job-related factors such as occupation, employment policies, work environment and location of employment; (b) plan provisions, such as early retirement benefits, vesting schedule, or payout options; and (c) plan experience. Analysis of the experience (gain)/loss is conducted on an annual basis to identify any unusual trends in demographic assumptions.

**Retirement rates** - Professional judgement along with (a) employer-specific or job-related factors such as occupation, employment policies, work environment and location of employment; (b) the plan design, where specific incentives may influence when participants retire; (c) the design of, and date of anticipated payment from Social Security and Medicare; (d) the availability of other employer-sponsored postretirement benefit programs; and (e) plan experience. Analysis of the experience (gain)/loss is conducted on an annual basis to identify any unusual trends in demographic assumptions.

**Disability rates** - Professional judgement. Analysis of the experience (gain)/loss is conducted on an annual basis to identify any unusual trends in demographic assumptions.

#### **Model descriptions and disclosure in accordance with ASOP No. 56**

Benassist Retirement Consulting uses a proprietary actuarial valuation system to perform actuarial valuations of defined benefit and OPEB plans. The system processes census data, calculates benefit amounts and develops associated actuarial liabilities. The system has the flexibility to accommodate various populations, plan designs, demographic, economic and benefit related assumptions. Actuarial liabilities are calculated using standard actuarial techniques. The actuarial liabilities generated by the system rely on the assumptions selected and entered by the user. The system does not evaluate any assumptions for reasonableness, consistency or probability of occurrence. The system is designed specifically for these purposes, and we know of no material limitations that would prevent the system from being suitable for these intended purposes. The actuary signing this report has performed a limited review of results to ensure that the system has been set up appropriately and the plan provisions have been coded correctly.

Certain demographic tables described above are standard published tables or are based on standard published tables from models developed by organizations with the requisite expertise.

## Thomas County Federal Savings & Loan Association Retirement Plan

### January 1, 2024 Actuarial Valuation Report

#### Summary of Assumptions and Methods (continued)

**Table A - Number of Retirements Per 1,000 Employees**

<i>Age</i>	<i>Male</i>	<i>Female</i>
45-54	55.0	55.0
55-59	70.0	70.0
60-61	100.0	100.0
62-64	250.0	250.0
65	1000.0	1000.0

**Table B - Number of Terminations per 1,000 Employees**

<i>Age</i>	<i>Male</i>	<i>Female</i>
21	220.0	220.0
25	220.0	220.0
30	170.0	170.0
35	120.0	120.0
40	92.0	92.0
45	63.0	63.0
50	58.0	58.0
55	53.0	53.0
60	49.0	49.0
64	35.0	35.0

**Table C - Number of Disabilities per 1,000 Employees**

<i>Age</i>	<i>Male</i>	<i>Female</i>
21	0.2	0.2
25	0.2	0.2
30	0.3	0.3
35	0.4	0.4
40	0.6	0.6
45	0.7	0.7
50	1.1	1.1
55	1.4	1.4
60	1.8	1.8
64	2.1	2.1

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan THOMAS COUNTY FEDERAL SAVINGS & LOAN ASSOCIATION RETIREMENT PLAN	<b>B</b> Three-digit plan number (PN) ▶	003
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THOMAS COUNTY FEDERAL SAVINGS & LOAN ASSOCIATION	<b>D</b> Employer Identification Number (EIN) 58-0459665	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	8,100,424	
<b>b</b> Actuarial value .....	<b>2b</b>	8,100,424	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	35	5,891,898	5,891,898
<b>b</b> For terminated vested participants .....	22	952,335	952,335
<b>c</b> For active participants .....	26	1,370,071	1,416,222
<b>d</b> Total .....	83	8,214,304	8,260,455
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>		
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.16%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	57,600	
<b>c</b> Target normal cost .....	<b>6c</b>	57,600	

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

<b>SIGN HERE</b>	 Signature of actuary	<u>07/08/2025</u> Date
	<u>MARK W MILLER</u> Type or print name of actuary	<u>2307538</u> Most recent enrollment number
	<u>BENASSIST RETIREMENT CONSULTING</u> Firm name	<u>404-483-4636</u> Telephone number (including area code)
	<u>44 MILTON AVENUE</u>  <u>ALPHARETTA GA 30009</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



<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 56
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 57,600
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	160,031		19,633	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				<b>34</b> 77,233
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....			0	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 77,233
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 82,636
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 5,403
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b>
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 56.

**Calculation of Weighted Average Retirement Age**

<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E = (D)*(A)</b>
	<b>Rate of</b>		<b>Expected # of</b>	<b>Expected</b>
<b>Age</b>	<b>Retirement</b>	<b>Lx</b>	<b>Retirements</b>	<b>Age</b>
45	5.50%	10,000	550	24,750
46	5.50%	9,450	520	23,920
47	5.50%	8,930	491	23,077
48	5.50%	8,439	464	22,272
49	5.50%	7,975	439	21,511
50	5.50%	7,536	414	20,700
51	5.50%	7,122	392	19,992
52	5.50%	6,730	370	19,240
53	5.50%	6,360	350	18,550
54	5.50%	6,010	331	17,874
55	7.00%	5,680	398	21,890
56	7.00%	5,282	370	20,720
57	7.00%	4,912	344	19,608
58	7.00%	4,568	320	18,560
59	7.00%	4,249	297	17,523
60	10.00%	3,951	395	23,700
61	10.00%	3,556	356	21,716
62	25.00%	3,201	800	49,600
63	25.00%	2,400	600	37,800
64	25.00%	1,800	450	28,800
65	100.00%	1,350	1,350	87,750
<b>Total:</b>			<b>10,000</b>	<b>559,553</b>
<b>Weighted Average Retirement Age (E)/(D):</b>				<b>56</b>

**Thomas County Federal Savings & Loan Association**  
**Retirement Plan**  
**January 1, 2024 Actuarial Valuation Report**  
**Summary of Plan Provisions**

**Effective Date and Plan Year** - April 1, 2011. The 2011 plan year was a short plan year. Commencing on January 1, 2012 the plan year is the calendar year.

**Eligibility** - Each Employee who participated in the Pentegra Plan will become a Participant in this successor Plan as of the April 1, 2011 Effective Date. Each employee who is hired or becomes eligible to participate on or after the Effective Date, will become a Participant as of the first day of the month on or after the date when he/she has both reached age 21 and completed 12 months of Vesting Service with at least 1,000 Hours of Service (before or after the Effective Date). If an Employee does not complete 1,000 Hours of Service during his/her first 12 months of Employment, the eligibility computation period will become the Plan Year, beginning with the first Plan Year that begins after his/her Employment Date.

Effective March 31, 2019, the plan was frozen and closed to new Participants. Consequently, Employees hired after March 31, 2019 are not eligible to participate in the plan.

**Employer Contributions** - The Company contributes the entire cost of the Plan.

**Years of Benefit Service (or Benefit Service)** - Equals the Participant's whole and partial Years of Vesting Service. Benefit Service for all participants was frozen at March 31, 2019. Consequently, all service earned after March 31, 2019 will be excluded when determining a Participant's Benefit Service.

**Years of Vesting Service (or Vesting Service)** - The period beginning on the Participant's Employment Date and ending on his/her Termination Date. The Plan uses the elapsed-time method to determine Vesting Service. The Plan calculates Vesting Service in whole and partial years, by measuring months from the Participant's Employment Date, counting each month in which he/she has earned Compensation for at least one hour as 1/12 year, and 12 months as one year.

**Compensation** - The Employee's base wage or salary as of the first day of each Plan Year, or as of the first day of Employment for a new Employee, plus (1) any amounts deferred under IRC sections 125, 132(f), and/or 401(k) pursuant to his/her salary reduction agreements; (2) amounts of base wage or salary paid to a terminated Participant by the later of 2-1/2 months after his/her Termination Date or the end of the Plan Year in which the Termination Date occurs, for services performed before his/her Termination Date, which amounts would have been paid if he/she had continued Employment; and (3) back pay awarded or agreed by the Company. Compensation does not include the following items, whether or not they are includable in taxable earnings: (1) special payments such as overtime, commissions, and bonuses; (2) welfare benefits (including but not limited to medical, dental, vision, long-term disability, and group term life insurance coverage); (3) cash or non-cash fringe benefits; (4) expense allowance or reimbursement; (5) moving expenses; (6) deferred compensation; or (7) severance pay.

Plan Compensation was frozen for all Participants at March 31, 2019. Consequently, all compensation earned after March 31, 2019 will not be considered as plan Compensation.

**Final Average Earnings** - The average of each Participant's Compensation for the consecutive 3 Years of Benefit Service (or fewer number of actual years) that produces the highest average. If the period between a vested Participant's Employment Date and Termination Date is less than 3 years, the Plan will average his/her Compensation for the actual number of his/her months of Employment. Each Participant who participated in the Pentegra Plan will receive credit under this Plan for his/her Compensation earned under the Pentegra Plan.

Final Average Earnings were frozen for all Participants at March 31, 2019.

## Thomas County Federal Savings & Loan Association Retirement Plan

### January 1, 2024 Actuarial Valuation Report

#### Summary of Plan Provisions (continued)

**Normal Retirement Age/Date** - Each Participant's Normal Retirement Age is his/her 65th birthday. If he/she is not already vested, he/she will become fully vested in his/her Accrued Benefit on the date he/she reaches Normal Retirement Age. A Participant's Normal Retirement Date is the first day of the month on or after the date he/she reaches Normal Retirement Age, whether or not he/she actually retires on that date.

**Early Retirement Date** - Each Participant's Earliest Retirement Date is the first day of the month on or after the date he/she has both reached age 45 and completed 5 Years of Vesting Service. The Participant's Early Retirement Date is the date on or after his/her Earliest Retirement Date and before his/her Normal Retirement Date, when he/she actually retires and begins to receive benefit payments.

**Accrued Benefit** - A life annuity equal to (1) + (2) + (3):

(1) **Monthly Benefit.** The Participant who retires on his/her Normal Retirement Date will receive a monthly benefit in an amount equal to 1.5% of his/her Final Average Earnings, multiplied by his/her whole and partial Years of Benefit Service, and divided by 12.

(2) **Annual Incremental Payment (AIP).** Each retired Participant who is receiving monthly retirement benefit payments as of December 1 of each calendar year, other than one who is receiving Disability retirement benefits, will receive an AIP as of the last day of that calendar year, in an amount equal to 1% of his/her initial monthly payment, multiplied by the number of calendar years expired after the later of the year when he/she reached age 65 or the year when he/she received his/her initial monthly benefit payment. The Plan pays the first AIP as of December 31 of the year in which the Participant attains age 66, or begins to receive retirement benefits if later, and pays the final AIP as of December 31 of the calendar year preceding the Participant's death. If the deceased Participant was receiving a joint and survivor form of payment, the Plan will pay the AIP to his/her surviving joint annuitant (if any) each year for his/her life, beginning as of December 31 of the year during which the Participant's died and ending as of December 31 of the calendar year preceding the joint annuitant's death. The amount of the survivor AIP is equal to 1% of the joint annuitant's initial monthly survivor benefit payment, multiplied by the number of prior calendar years for which the joint annuitant received the AIP (if any).

(3) **Retirement Adjustment Payment (RAP).** A Participant who entered the Pentegra Plan before July 1, 1983 and who retires after reaching age 55 (normal, early or Disability retirement) will receive a one-time lump sum RAP in an amount equal to 3 times his/her monthly retirement benefit amount, payable as of his/her Benefit Commencement Date for his/her monthly retirement benefits. The RAP is not paid under any other circumstances.

**Normal Retirement Benefit** - Accrued Benefit commencing on the Normal Retirement Date.

**Early Retirement Benefit** - Each Participant who retires before his/her Normal Retirement Date and elects to begin receiving his/her benefits early, will receive a monthly retirement benefit in the amount he/she could have received as a Normal Retirement Benefit, but reduced by 1/4 percent for each month (3% per year) by which his/her Early Retirement Date precedes his/her 65th birthday, interpolated to the nearest whole month.

**Vested Retirement Benefit** - A vested Participant who terminates Employment before his/her Earliest Retirement Date will receive a vested termination benefit beginning on or after his/her Earliest Retirement Date in the amount of his/her Accrued Benefit. If he/she is eligible and elects to begin receiving benefit payments on an Early Retirement Date, his/her benefit will be reduced for early payment by an amount equal to 1/4 percent for each month by which his/her Early Retirement Date precedes his/her Normal Retirement Date, interpolated to the nearest month.

## Thomas County Federal Savings & Loan Association Retirement Plan

### January 1, 2024 Actuarial Valuation Report

#### Summary of Plan Provisions (continued)

**Disability Benefit** - A Participant who becomes eligible to receive a Disability benefit will receive a monthly benefit in the form of a single life annuity, in an amount equal to the greater of:

(1) Unreduced Accrued Benefit The amount of his/her accrued normal retirement benefit as of the earlier of his/her Termination Date and March 31, 2019 and unreduced for early payment; or

(2) Projected Normal Retirement Benefit The lesser of (A) 30% of his/her average annual base salary or wage for his/her 5 consecutive Years of Benefit Service that yield the highest average, or (B) the amount he/she would have received as a normal retirement benefit if he/she had remained in Employment until age 65 at the rate of Compensation in effect on his/her termination date. This benefit will revert to the normal retirement benefit on the Participant's Normal Retirement Date. Compensation and Benefit Service earned after March 31, 2019 are excluded from the calculation of the Projected Normal Retirement Benefit.

A Participant who is receiving Disability retirement benefits is not eligible to receive the Annual Incremental Payment (AIP).

**Pre-retirement Spouse's Survivorship Pension** - The Plan provides a preretirement death benefit for married and unmarried Participants, which has the same Actuarial Equivalent value regardless of marital status. The surviving Spouse or other Beneficiary will be entitled to receive a monthly benefit equal to the amount that would have been paid had the Participant terminated employment on his or her date of death, survived to his or her benefit commencement date, retired and elected a 100% qualified joint and survivor annuity, and died the next day.

#### Forms of Payment –

Normal: (a) Participant with no spouse - Single life Annuity with 12 Years Certain, (b) Participant with spouse - Reduced 50% Joint and Survivor Annuity.

Optional: (a) Single life annuity, (b) Joint and Survivor Annuity (100%, 75%, and 50%), (c) 100% Joint and Survivor Annuity with 10 Years Certain.

**Actuarial Equivalence for Annuity Forms of Payment** - The GBB89 (Unisex) Mortality tables, and interest at the rate of 8 percent compounded annually.

**Actuarial Equivalence for Lump Sum Payments** – The applicable mortality table and interest rate established by the Internal Revenue Service under IRC §417(e)(3) as in effect for the month of December immediately preceding the Plan Year in which the payment is made.

**Maximum Compensation** - Compensation for any 12-month period used to determine Accrued Benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins.

**Maximum Benefits** - Annual benefits may not exceed the limits in IRC Section 415.

**Plan changes since the prior year** - Effective March 31, 2019, the plan was frozen and closed to Employees hired after March 31, 2019.

**Thomas County Federal Savings & Loan Association**  
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**Schedule of Shortfall and Waiver Amortization Bases**

The shortfall amortization charge is the sum of the shortfall base amortization for each year covered under PPA. Although a shortfall base can be negative, the combined shortfall amortization charge cannot be negative.

<u>Year Established</u>	<u>Outstanding Balance</u>	<u>Years Remaining</u>	<u>Installment</u>
2023	\$ 1,136,922	14	\$ 108,511
2024	(976,891)	15	(88,878)
Total	\$ 160,031		\$ 19,633