

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program, etc.
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: UNITED BANCORP, INC. OF MARTINS FERRY, OHIO EMPLOYEES' PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 12/01/1948
2a Plan sponsor's name, mailing address, city, state, and ZIP: UNITED BANCORP, INC., 201 SOUTH FOURTH STREET, MARTINS FERRY, OH 43935-1311
2b Employer Identification Number (EIN): 34-1405357
2c Plan Sponsor's telephone number: 740-635-6181
2d Business code (see instructions): 522110

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and 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>	127
<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>	95
	<b>6a(2)</b>	87
	<b>6b</b>	22
	<b>6c</b>	10
	<b>6d</b>	119
	<b>6e</b>	1
	<b>6f</b>	120
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		11
<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 3D 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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (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>UNITED BANCORP, INC. OF MARTINS FERRY, OHIO EMPLOYEES' PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>UNITED BANCORP, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>34-1405357</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 type="checkbox"/> 100 or fewer <input checked="" 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>8380905</u>	
<b>b</b> Actuarial value .....	<b>2b</b>	<u>8471233</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>20</u>	<u>1082369</u>	<u>1082369</u>
<b>b</b> For terminated vested participants .....	<u>12</u>	<u>238127</u>	<u>238127</u>
<b>c</b> For active participants .....	<u>95</u>	<u>3794866</u>	<u>4030237</u>
<b>d</b> Total .....	<u>127</u>	<u>5115362</u>	<u>5350733</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>5.27 %</u>	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>415774</u>	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>26000</u>	
<b>c</b> Target normal cost .....	<b>6c</b>	<u>441774</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>  Signature of actuary  <u>WILLIAM H. STUART, ASA, EA, MAAA</u> Type or print name of actuary  <u>BPAS ACTUARIAL AND PENSION SERVICES</u> Firm name  <u>706 N. CLINTON STREET</u> <u>SUITE 200</u> <u>SYRACUSE, NY 13204</u>  Address of the firm	<u>07/23/2025</u> Date  <u>23-06801</u> Most recent enrollment number  <u>315-703-8985</u> Telephone number (including area code)
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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 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) .....	1808901	3833545
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	1808901	3833545
<b>10</b>	Interest on line 9 using prior year's actual return of <u>14.81</u> % .....	267898	567748
<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) .....		305544
	<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>5.41</u> % .....		16530
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		322074
	<b>d</b> Portion of (c) to be added to prefunding balance .....		322074
<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) .....	2076799	4723367

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	31.23 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	158.31 %
<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>	77.91 %
<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		
01/03/2024	672000	0					
01/02/2025	121557	0					
			<b>Totals ▶</b>	<b>18(b)</b>	793557	<b>18(c)</b>	0

**19** 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>	787472

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

<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> 65
<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> 441774
<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 .....	0		0	
<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> 441774
	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> 441774
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 787472
<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> 345698
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				<b>38b</b> 0
<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 C</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>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <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>UNITED BANCORP, INC. OF MARTINS FERRY, OHIO EMPLOYEES' PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>UNITED BANCORP, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>34-1405357</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**ALESCO ADVISORS**

**16-1579300**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

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16-1579300

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51	NONE	37120	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BPAS ACTUARIAL AND PENSION SERVICES

30-0192194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	31080	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

KOZICKI HUGHES TICKERHOOF PLLC

55-0526247

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	19500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</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</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>	OMB No. 1210-0110  <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 <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>UNITED BANCORP, INC. OF MARTINS FERRY, OHIO EMPLOYEES' PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>UNITED BANCORP, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>34-1405357</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	121557
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	752	343
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	160939	84304
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	8219214	9649758
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	8380905	9855962
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	9500	0
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	9500	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	8371405	9855962

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. 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. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	793557	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		793557
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	16324	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		16324
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	146298	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		146298
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		832407
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		1788586

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	223399	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		223399
<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> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	10000	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	37120	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	2430	
(7) Actuarial fees .....	<b>2i(7)</b>	31080	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		80630
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		304029

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		1484557
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **KOZICKI HUGHES TICKERHOOF PLLC**

(2) EIN: **55-0526247**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<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.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		5000000
<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?		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?		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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		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>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.			

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 540650.

<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>	OMB No. 1210-0110  <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>UNITED BANCORP, INC. OF MARTINS FERRY, OHIO EMPLOYEES' PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>UNITED BANCORP, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>34-1405357</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.**

<b>1</b> 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): 16-6274939

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

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	6
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<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.)
----------------	---

**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) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<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).....	6c	

**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 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705374A.

**United Bancorp, Inc. of Martins Ferry, Ohio  
Employees' Pension Plan and Trust**



Audited Financial Statements  
and Supplemental Information  
Years Ended December 31, 2024 and 2023



**United Bancorp, Inc. of Martins Ferry, Ohio**  
**Employees' Pension Plan and Trust**  
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*\*Other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.*

Dan Wilson, CPA, MBA  
(deceased)  
1955-2013

Dennis Kozicki, CPA  
Nancy Hughes, CPA  
Aimee Tickerhoof, CPA

Jayetee Herron, CPA



The Maxwell Centre  
32 Twentieth Street  
Suite 300  
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304 232-2280  
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CERTIFIED PUBLIC ACCOUNTANTS

### Independent Auditor's Report

To the Board of Trustees of United Bancorp, Inc. of Martins Ferry, Ohio Employees' Pension Plan and Trust:

#### Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of United Bancorp, Inc. of Martins Ferry, Ohio Employees' Pension Plan and Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of United Bancorp, Inc. of Martins Ferry, Ohio Employees' Pension Plan and Trust's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from Nottingham Trust, a Division of Community Bank, N.A. as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 10 to the financial statements, is complete and accurate.

#### Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

## **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of United Bancorp, Inc. of Martins Ferry, Ohio Employees' Pension Plan and Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about United Bancorp, Inc. of Martins Ferry, Ohio Employees' Pension Plan and Trust's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of United Bancorp, Inc. of Martins Ferry, Ohio Employees' Pension Plan and Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about United Bancorp, Inc. of Martins Ferry, Ohio Employees' Pension Plan and Trust's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

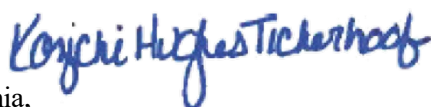
#### **Other Matter - Supplemental Schedule Required by ERISA**

The supplemental schedule of Assets Held at End of Year as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Wheeling, West Virginia,  
August 18, 2025.

**United Bancorp, Inc. of Martins Ferry, Ohio**  
**Employees' Pension Plan and Trust**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023**

	2024	2023
<b>Assets</b>		
Investments, at fair value		
Money market fund	\$ 187,853	\$ 278,866
Mutual funds	9,546,209	8,101,288
Total investments	9,734,062	8,380,154
Receivables		
Employer contributions	121,557	-
Investment income	343	751
	121,900	751
Total assets	9,855,962	8,380,905
<b>Liabilities</b>		
Accrued expenses	-	9,500
Total liabilities	-	9,500
<b>Net Assets Available for Benefits</b>	\$ 9,855,962	\$ 8,371,405

The accompanying notes are an integral part of these financial statements.

**United Bancorp, Inc. of Martins Ferry, Ohio**  
**Employees' Pension Plan and Trust**  
**Statements of Changes in Net Assets Available for Benefits**  
**For the Years Ended December 31, 2024 and 2023**

	2024	2023
<b>Additions</b>		
Investment income:		
Net appreciation in fair value of investments	\$ 832,406	\$ 1,009,432
Interest and dividend income	162,622	139,008
Total investment income	995,028	1,148,440
Employer contributions	793,557	742,000
Total additions	1,788,585	1,890,440
<b>Deductions</b>		
Benefit payments to participants	223,399	441,424
Administrative expenses	80,629	65,836
Total deductions	304,028	507,260
Net increase	1,484,557	1,383,180
<b>Net Assets Available for Benefits, beginning of year</b>	8,371,405	6,988,225
<b>Net Assets Available for Benefits, end of year</b>	\$ 9,855,962	\$ 8,371,405

The accompanying notes are an integral part of these financial statements.

**United Bancorp, Inc. of Martins Ferry, Ohio**  
**Employees' Pension Plan and Trust**  
**Statements of Accumulated Plan Benefits**  
**As of the Years Ended December 31, 2024 and 2023**

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*\*End of year Benefit Information Date applies*

	January 1, 2025	January 1, 2024
Actuarial present value of accumulated plan benefits:		
Vested benefits		
Participants currently receiving payments	\$ 1,029,182	\$ 936,157
Other participants	4,006,710	3,389,177
Total currently receiving benefits	5,035,892	4,325,334
Nonvested benefits	202,298	186,997
Total actuarial present value of accumulated plan benefits	\$ 5,238,190	\$ 4,512,331

The accompanying notes are an integral part of these financial statements.

**United Bancorp, Inc. of Martins Ferry, Ohio**  
**Employees' Pension Plan and Trust**  
**Statements of Changes in Accumulated Plan Benefits**  
**For the Years Ended December 31, 2024 and 2023**

*\*End of year Benefit Information Date applies*

	<u>January 1, 2025</u>	<u>January 1, 2024</u>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 4,512,331	\$ 4,343,544
Increase (decrease) during the year attributable to		
Change in actuarial assumptions	174,521	(148,757)
Benefits accumulated and actuarial gains and losses	466,693	470,370
Increase for interest due to the decrease in the discount period	308,044	288,598
Benefits paid	<u>(223,399)</u>	<u>(441,424)</u>
Net increase	<u>725,859</u>	<u>168,787</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 5,238,190</u>	<u>\$ 4,512,331</u>

The accompanying notes are an integral part of these financial statements.

**United Bancorp, Inc. of Martins Ferry, Ohio**  
**Employees' Pension Plan and Trust**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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## **1. Description of Plan**

The following description of the United Bancorp, Inc. of Martins Ferry, Ohio Employees' Pension Plan and Trust (the Plan) provides only general information. Additional information about the vesting and benefit provisions and the Pension Benefit Guaranty Corporation's (PBGC) benefit guarantee is contained in the Plan Document and *Summary Plan Description*, which are available from the plan administrator.

### *General*

The Plan is a noncontributory defined benefit plan that covers substantially all employees of United Bancorp, Inc. (the Company) and provides for retirement, death and disability benefits. The Plan is subject to provisions of the *Employee Retirement Income Security Act of 1974* (ERISA). The Plan was originally established on December 1, 1948, was most recently restated on January 1, 2012, and most recently amended on January 1, 2018.

### *Custodian/Trustee*

Nottingham Trust, a Division of Community Bank, N.A., is the Plan Trustee and executes the Plan's investment transactions. Community Bank assigns its custodial duties to Charles Schwab.

### *Contributions*

The Company has agreed to voluntarily contribute such amounts that are necessary to provide assets sufficient to meet the benefits to be paid to Plan members. The Company's present intention is to make contributions to fund the Plan in accordance with ERISA minimum funding standards. Additional contributions in excess of this amount may be made to cover the amount of benefits being earned during the year, if the Company is able to do so. The Plan has met minimum funding requirements.

### *Retirement Benefits*

The Plan provides for retirement benefits in several different forms including normal retirement, early retirement, late retirement, disability and death benefits:

- Benefits under the Plan earned prior to January 1, 2014 are based on employees' five highest compensation years during their last ten years of credited service. Benefits earned on and after January 1, 2014 are based on the employees' compensation each year.
- Normal retirement age is either the fifth anniversary of the first day of the Plan year in which participation in the Plan commenced or age 65, whichever is later, but in no event later than age 70.
- Participants may elect to receive reduced benefits upon early retirement at age 55, provided that they have completed years of service with the Company such that the participant's age and years of service sum to at least 70.
- Accrued benefits are payable as an annuity over the participant's lifetime or as a qualified joint and one half-survivor annuity unless an election is made otherwise.
- In 2024 and 2023, no disability payments were made by the Plan.

**United Bancorp, Inc. of Martins Ferry, Ohio**  
**Employees' Pension Plan and Trust**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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**1. Description of Plan (continued)**

*Death Benefits*

The spouse of a *retired* participant will receive a 50% survivor annuity, as defined in the Plan, upon the death of the participant. The surviving spouse annuity is equal to 50% of the participant's monthly benefit. This benefit is immediately payable to the spouse if the participant was already receiving benefits. If the participant was not already receiving benefits, payments to the spouse may commence as of the earliest date the participant would have received benefits.

The spouse of a *non-retired* participant that has met the requirements for Early or Normal Retirement or has attained age 49 and the sum of their age and years of service totals at least 60, will receive the actuarial equivalent value of the participant's accrued benefit at the time of death, reduced by any Spouse's benefit payable.

*Vesting*

Participants are fully vested after five years of service with no vesting prior to that time.

**2. Summary of Significant Accounting Policies**

*Basis of Accounting*

The accompanying financial statements are prepared on the accrual basis of accounting.

*Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets and changes in net assets available for benefits, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

*Valuation of Investments and Income Recognition*

Marketable securities are stated at fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

*Payment of Benefits*

In accordance with ASC 965, benefits are recorded when paid.

*Administrative Expenses*

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion. Historically, costs related to custody, actuarial services and the audit are paid for by the Plan; while other administrative expenses such as the PBGC Insurance Premium are paid by the Company.

**United Bancorp, Inc. of Martins Ferry, Ohio**  
**Employees' Pension Plan and Trust**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**3. Investments**

*Investment Composition*

As of December 31, 2024, the Plan's investments consisted of:

	Level 1	Level 2	Level 3	Investments measured at net asset value	Total
Investments in securities, at fair value					
Cash equivalents	\$ 187,853	\$ -	\$ -	\$ -	\$ 187,853
Mutual funds:					
Equity funds	6,763,174	-	-	-	6,763,174
Fixed income funds	2,783,035	-	-	-	2,783,035
Total securities, at fair value	<u>\$ 9,734,062</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,734,062</u>

As of December 31, 2023, the Plan's investments consisted of:

	Level 1	Level 2	Level 3	Investments measured at net asset value	Total
Investments in securities, at fair value					
Cash equivalents	\$ 278,866	\$ -	\$ -	\$ -	\$ 278,866
Mutual funds:					
Equity funds	5,797,502	-	-	-	5,797,502
Fixed income funds	2,303,786	-	-	-	2,303,786
Total securities, at fair value	<u>\$ 8,380,154</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,380,154</u>

**4. Fair Value**

The framework for measuring fair value provides a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include: <ul style="list-style-type: none"> <li>• Quoted prices for similar assets in active markets</li> <li>• Quoted prices for identical or similar assets in inactive markets</li> <li>• Inputs other than quoted prices that are observable for the asset</li> <li>• Inputs that are derived principally from or corroborated by observable market data by correlation or other means</li> </ul> If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.
<i>See Note 3 for the level determination of each of the Plan's investments, on a recurring basis.</i>	

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

**United Bancorp, Inc. of Martins Ferry, Ohio**  
**Employees' Pension Plan and Trust**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**4. Fair Value (continued)**

*METHODOLOGIES*

There have been no changes in the methodologies of the Plan's investments between December 31, 2024 and 2023.

*Cash equivalents:* Valued at \$1 per share.

*Mutual funds:* Valued at quoted market prices in active markets.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in different fair value measurements at the reporting date.

**5. Accumulated Plan Benefits**

An actuary from BPAS Actuarial & Pension Services determines the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The actuarial valuation was completed as of the ending of the plan year, January 1, 2024 and January 1, 2025.

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

- Retired or terminated employees or their beneficiaries
- Present employees or their beneficiaries

Benefits under the Plan earned prior to January 1, 2014 are based on employees' five highest compensation years during their last ten years of credited service. Benefits earned on and after January 1, 2014 are based on the employees' compensation each year. The accumulated plan benefits for active employees are based on their average compensation during the five years of highest compensation. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

Significant assumptions underlying the actuarial computations are:

Assumption	January 1, 2025 (December 31, 2024)	January 1, 2024 (December 31, 2023)
Assumed rate of return on investments	7%	7%
Interest rate used for conversion of lump sums	5.40%	5.80%
Mortality Table	PRI-2012 Mortality Tables	PRI-2012 Mortality Tables
Mortality Projection Scale	MP2021	MP2021
Retirement Age	Normal; 65	Normal; 65
Asset Valuation	Market	Market

**United Bancorp, Inc. of Martins Ferry, Ohio**  
**Employees' Pension Plan and Trust**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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**5. Accumulated Plan Benefits (continued)**

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

**6. Parties-in- Interest**

Parties-in-interest is defined by both the IRS and ERISA to include, among others, any entity that provides services to the Plan. Therefore, all the plan expenses included in the accompanying financial statements are considered parties-in-interest transactions.

Additionally, the following specific parties-in-interest relationships have been identified:

- 1) The Company provides certain administrative services at no cost to the Plan.
- 2) One of the plan's investments is in the Charles Schwab Money Market; who serves as the Plan Custodian.

**7. Risk and Uncertainties**

Investments of the Plan are not insured by the FDIC; are not deposits or other obligations of, or guaranteed by any bank or affiliates; and are subject to investment risks, including possible loss of the principal amount invested.

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**8. Plan Tax Status**

The Plan utilizes a prototype non-standardized defined benefit plan that was developed by Harbridge Consulting Group, LLC. This prototype plan document has been filed with the appropriate agency. The Plan has not obtained or requested a determination letter. The IRS has since changed its determination process to only issue determination letters for new or terminated plans. Therefore, the Plan will not apply for a determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

**United Bancorp, Inc. of Martins Ferry, Ohio**  
**Employees' Pension Plan and Trust**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**9. Plan Termination**

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan.
- b. Other vested benefits insured by the PBGC up to the applicable limitations discussed below.
- c. Vested benefits not insured by the PBGC.
- d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

**10. Information Certified by the Plan's Trustee**

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The following is a summary of the investment information regarding the Plan as of December 31, 2024 and 2023, and for the years then ended, included in the Plan's financial statements and supplemental schedule that was prepared or derived from information prepared by Nottingham Trust, a Division of Community Bank, N.A. the custodian of the Plan, and furnished to the plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate.

The Plan's independent certified public accountants *did not* perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental information.

	December 31, 2024	December 31, 2023
Investments	\$ 9,734,062	\$ 8,380,154
Investment income receivable	\$ 343	\$ 752
Investment income		
Net realized and unrealized gains	\$ 832,406	\$ 1,009,432
Interest and dividend income	\$ 162,622	\$ 139,008

**United Bancorp, Inc. of Martins Ferry, Ohio**  
**Employees' Pension Plan and Trust**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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**11. Classification Differences**

Form 5500 has certain assets and liabilities that differ from amounts shown on the accompanying financial statements. These differences relate to classifications only and have no effect upon net assets available for benefits for either the year ended December 31, 2024 or 2023.

**12. Subsequent Events**

Management has evaluated subsequent events through the date that the financial statements were issued, August 18, 2025, and determined that no events occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in the financial statements.

*Supplemental Information*

**United Bancorp, Inc. of Martins Ferry, Ohio  
Employees' Pension Plan and Trust  
Schedule of Assets Held at End of Year  
As of December 31, 2024**

<u>Face/ Shares</u>	<u>Description</u>	<u>Cost</u>	<u>Fair Value</u>
<b>Cash Equivalents</b>			
74,836	* Charles Schwab Family Fd Govt Money Inv	\$ 74,836	\$ 74,836
84,304	CBNA Daily Trust Sweep PR	84,304	84,304
28,712	Charles Schwab Money Market	28,712	28,712
Total cash equivalents		<u>\$ 187,852</u>	<u>\$ 187,852</u>
<b>Mutual funds</b>			
Equity funds			
14,484	Bridgeway Ultra Small Company Market Fund	\$ 173,647	\$ 187,134
5,932	DFA Emerging Markets Value Portfolio (Institutional Class)	153,423	177,433
10,105	DFA International Small Company Portfolio (Institutional Class)	184,167	196,044
4,755	iShares Core S&P 500 Exchange Traded Fund	1,120,825	2,799,173
11,975	iShares Core S&P Mid-Cap Exchange Traded Fund	445,182	746,162
3,270	iShares Core S&P Small Cap Exchange Traded Fund	221,220	376,769
3,635	iShares Core MSCI EAFE Exchange Traded Fund	151,792	190,728
14,545	iShares MSCI EAFE Value Exchange Traded Fund	936,989	937,716
7,600	iShares Core MSCI Emerging Markets Exchange Traded Fund	393,157	396,872
4,070	American Century ETF Trust US Large Cap Value	229,375	271,754
2,090	American Century ETF Trust US Small Cap Value	179,000	201,748
8,335	Dimensional ETF Trust US High Profitability	236,415	281,640
Total equity funds		<u>\$ 4,425,192</u>	<u>\$ 6,763,173</u>

**United Bancorp, Inc. of Martins Ferry, Ohio**  
**Employees' Pension Plan and Trust**  
**Schedule of Assets Held at End of Year**  
**As of December 31, 2024**

<u>Face/ Shares</u>	<u>Description</u>	<u>Cost</u>	<u>Fair Value</u>
Fixed income funds			
9,948	iShares US Treasury Bond ETF	\$ 229,107	\$ 228,605
12,900	Schwab US TIPS (ETF)	362,582	333,207
1,947	Vanguard Total Bond Market (ETF Shares)	149,457	140,009
4,985	Vanguard Short-Term Inflation-Protected Securities Index Fund	244,823	241,374
194,076	Vanguard Total Bond Market Index Fund Admiral	2,025,968	1,839,842
		<u>\$ 3,011,937</u>	<u>\$ 2,783,037</u>
Total fixed income funds			
		<u>\$ 7,437,129</u>	<u>\$ 9,546,210</u>
Total mutual funds			
		<u>\$ 7,437,129</u>	<u>\$ 9,546,210</u>
<b>Total investments</b>		<u><u>\$ 7,624,981</u></u>	<u><u>\$ 9,734,062</u></u>

\* Denotes party in interest

United Bancorp, Inc. of Martins Ferry, Ohio Employees' Pension Plan  
 Schedule SB, Line 26(a) - Schedule of Active Participant Data  
 EIN/PN: 34-1405357/001

Attained Age	Years of Credited Service										Summary	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
<b>Under 25</b>	0	4	0	0	0	0	0	0	0	0	0	4
<b>25 to 29</b>	0	9	3	0	0	0	0	0	0	0	0	12
<b>30 to 34</b>	0	4	1	0	0	0	0	0	0	0	0	5
<b>35 to 39</b>	0	3	5	2	1	0	0	0	0	0	0	11
<b>40 to 44</b>	0	2	7	1	1	1	0	0	0	0	0	12
<b>45 to 49</b>	0	4	2	2	2	1	0	0	0	0	0	11
<b>50 to 54</b>	0	1	6	1	0	3	1	0	0	0	0	12
<b>55 to 59</b>	0	6	1	3	1	0	0	1	0	0	0	12
<b>60 to 64</b>	0	3	2	1	1	1	1	0	0	0	0	9
<b>65 to 69</b>	0	4	2	0	0	0	0	0	0	0	0	6
<b>70 &amp; up</b>	0	0	0	1	0	0	0	0	0	0	0	1
<b>Total</b>	0	40	29	11	6	6	2	1	0	0	0	95

## Actuarial Assumptions and Methods

The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. Below is a description of the actuarial assumptions and methods used in the valuation.

### Funding Target Liability

**Valuation Date:** January 1, 2024

**Demographic Information:** The demographic information was provided as of January 1, 2024 by United Bancorp, Inc. Although we did not audit the data, we did review the data for reasonableness.

**Actuarial Cost Method:** As required by PPA, the Traditional Unit Credit Cost Method was used. In addition, as required under PPA, annuity substitution was utilized in the valuation of the Funding Target Liability applicable to the benefits that were assumed to be paid in the form of a lump sum, as determined under 417(e). Specifically, the mortality table used for these benefits, for the post benefit commencement period, was the applicable mortality table for the determination of present values under IRC Section 417(e)(3)(B) for 2024.

**Asset Valuation Method:** The actuarial value of assets is determined by averaging the fair market value of assets as of the valuation date and the adjusted fair market values as of the preceding two valuation dates. This methodology is consistent with that provided in IRS Notice 2009-22.

**Anticipated Rate of Return on Plan Assets:** 7.00%, based on a review of the Plan's asset allocation, investment policy (as shown in the annual funding notice), and expected returns using recent capital market assumptions published by leading financial organizations.

**Actuarial Valuation Software:** For purposes of developing the projected future benefit payments as well as determining attributed liabilities and normal costs as of the valuation date, we utilized the ProVal software platform developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

**SECTION V****ACTUARIAL ASSUMPTIONS AND METHODS**

**Interest Rates for Minimum Required Contribution:** The September 2023 funding segment rates were utilized as prescribed by IRC Section 430(h) and elected by United Bancorp, Inc. Below, please find the segment rates after reflection of the segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv).

Segment	Interest Rate
Segment 1	4.75%
Segment 2	4.87%
Segment 3	5.59%

Effective Interest Rate
5.27%

Segment 1 is applied to benefit payments expected to be made in the first 5 years, segment 2 is applied to benefit payments expected to be made in the next 15 years and segment 3 is applied thereafter.

**Interest Rates used to determine Maximum Recommended Contribution:** Below, please find the segment rates without reflection of the segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv). These rates were also used for determining the low-default risk obligation measurement (“LDROM”) of the accrued benefits as of the Valuation Date but there are other rates that could have been utilized for an LDROM measurement that may produce a significantly different liability for this purpose.

Segment	Interest Rate
Segment 1	3.62%
Segment 2	4.46%
Segment 3	4.52%

Effective Interest Rate
4.49%

Segment 1 is applied to benefit payments expected to be made in the first 5 years, segment 2 is applied to benefit payments expected to be made in the next 15 years and segment 3 is applied thereafter.

**Rate of Compensation Increase:** Salaries are assumed to increase at 3.50% per year, based the Plan Sponsor’s expectation of future salary increases and current market conditions.

**Mortality for Healthy Lives:**

*Base mortality table:* The blended sex distinct Amount-Weighted Pri-2012 mortality tables for employees and healthy annuitants.

*Mortality improvements:* The base mortality table is adjusted by projecting mortality improvements using the IRS 2024 Adjusted Scale MP-2021 from the year 2012 through 2024, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages above 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

**Retirement Incidence:** Employees were assumed to retire at normal retirement age or current age, if later. After a review of the Plan experience from January 1, 2010 through December 31, 2014 and a review of the effect of alternate retirement rates, no change in the assumed rates of retirement was deemed necessary.

**Disability:** Rates of disability were not assumed in the valuation because the Plan does not have additional disability benefits.

**Assumptions used to Convert Annuities to Actuarially Equivalent Lump Sum Amounts:** In accordance with IRS Regulation 1.430(d)-1(f)(5)(ii)(B), annuities are converted to lump sums using the current applicable mortality table under IRC Section 417(e)(3) that would apply to a distribution with an annuity starting date occurring on the valuation date and the underlying valuation interest rates under IRC Section 430(h)(2).

**Administrative Expenses:** Actual plan expenses, not including investment advisory fees, paid out of the trust during the previous plan year rounded to the nearest thousand.

**Turnover:** Rates of turnover are based on a select table for the first five (5) years of employment and 80% of the 2003 SOA Pension Plan Turnover Study Basic Age Table thereafter. Rates of turnover were determined based on the July 2015 experience study using valuation data from January 1, 2010 through January 1, 2015. Future experience is not expected to deviate significantly from these results. Illustrative rates are shown below:

Select Period		Ultimate Period	
Service	Percentage	Age	Percentage
1	25.00%	25	15.60%
2	25.00%	30	12.40%
3	25.00%	35	9.68%
4	20.00%	40	7.52%
5	15.00%	45	5.84%
		50	4.48%
		55	3.36%
		60	2.40%

**Spouse Assumptions:** 100% of participants not currently collecting benefits are assumed to be married, with male spouses assumed to be three years older and female spouses assumed to be three years younger than the participant.

**Form of Benefit:** The assumed form of benefit was based on the Plan provisions. Active participants are assumed to receive a lump sum. Terminated vested participants are assumed to receive a monthly annuity.

## Actuarial Present Value of Accumulated Plan Benefits (ASC 960)

**Interest Rate:** 7.00%, based on a review of the Plan's asset allocation, investment policy (as shown in the annual funding notice), and expected returns using recent capital market assumptions published by leading financial organizations.

**Mortality:** The sex-distinct Amount-Weighted Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors with mortality improvements projected using Scale MP-2021 on a generational basis. No collar adjustment was reflected in these rates. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

**Interest Rate (to Convert Annuities to Actuarially Equivalent Lump Sum Amounts):** 5.80%, per annum, based on a review of the IRC Section 417(e) segment rates as of November 2023 and the Plan's demographics.

Unless specifically mentioned, all remaining assumptions for the Actuarial Present Value of Accumulated Plan Benefits remain the same as described for the Funding Target Liability above.

**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. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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 UNITED BANCORP, INC. OF MARTINS FERRY, OHIO EMPLOYEES' PENSION PLAN		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UNITED BANCORP, INC.		<b>D</b> Employer Identification Number (EIN) 34-1405357	
<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 type="checkbox"/> 100 or fewer <input checked="" 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>	8,380,905
<b>b</b> Actuarial value.....		<b>2b</b>	8,471,233
<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.....	20	1,082,369	1,082,369
<b>b</b> For terminated vested participants.....	12	238,127	238,127
<b>c</b> For active participants.....	95	3,794,866	4,030,237
<b>d</b> Total.....	127	5,115,362	5,350,733
<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>	5.27%
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals.....		<b>6a</b>	415,774
<b>b</b> Expected plan-related expenses.....		<b>6b</b>	26,000
<b>c</b> Target normal cost.....		<b>6c</b>	441,774

**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>	William H. Stuart <i>WHS</i>	<u>07/23/2025</u>
	Signature of actuary	Date
	William H. Stuart, ASA, EA, MAAA	2306801
	Type or print name of actuary	Most recent enrollment number
	BPAS Actuarial and Pension Services	315-703-8985
	Firm name	Telephone number (including area code)
	706 N. Clinton Street Suite 200 SYRACUSE NY 13204	
	Address of the firm	

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule SB (Form 5500) 2024 v. 240311



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

<b>21 Discount rate:</b>			
<b>a Segment rates:</b>	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%
	<input type="checkbox"/> N/A, full yield curve used		
<b>b Applicable month (enter code):</b>		<b>21b</b>	4
<b>22 Weighted average retirement age</b>		<b>22</b>	65
<b>23 Mortality table(s) (see instructions)</b>	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute		

**Part VI Miscellaneous Items**

<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>	<b>Demographic and benefit information</b>	
<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>

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<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

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b>	<b>Target normal cost and excess assets (see instructions):</b>		
<b>a</b>	Target normal cost (line 6c)	<b>31a</b>	441,774
<b>b</b>	Excess assets, if applicable, but not greater than line 31a	<b>31b</b>	0
<b>32</b>	<b>Amortization installments:</b>	Outstanding Balance	Installment
<b>a</b>	Net shortfall amortization installment	0	0
<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>	441,774
		Carryover balance	Prefunding 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>	441,774
<b>37</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	<b>37</b>	787,472
<b>38</b>	<b>Present value of excess contributions for current year (see instructions)</b>		
<b>a</b>	Total (excess, if any, of line 37 over line 36)	<b>38a</b>	345,698
<b>b</b>	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	<b>38b</b>	0
<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

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

<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
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United Bancorp, Inc. of Martins Ferry, Ohio Employees' Pension Plan  
Schedule SB, Line 22 - Description of Weighted Average Retirement Age  
EIN/PN: 34-1405357/001

All participants were assumed to retire at age 65.

## Plan Provisions

This summary is intended as an outline of plan provisions and does not alter the intent or meaning of the provisions contained in the plan document.

**Plan Sponsor:** United Bancorp, Inc.  
**EIN/PN:** 34-1405357/001

### Effective Date

Restated effective January 1, 1997.

### Effective Date of Latest Amendment

The Plan was last amended effective January 1, 2018. As of that date, death benefits equal to the present value of a participant's accrued benefit are provided if a participant has attained age 49 and the sum of their age and years of service totals at least 60.

### Plan Year

12-month period ending December 31

### Participation Requirements

An employee shall become a participant on the entry date following completion of 1,000 hours of service during an anniversary year, measured from his date of hire, provided he has attained age 21.

### Entry Date

The effective date on each January 1 and July 1 following the effective date.

### Normal Retirement Date

The later of a participant's 65th birthday, or the 5th anniversary of plan participation.

### Credited Service

One year of credited service for each plan year during which the employee completes 1,000 hours of service. No credit accrues for a plan year in which an employee works less than 1,000 hours. For employees of the Citizens State Bank of Strasburg, no credit is given for vesting and benefit accrual for service before January 1, 1987. For former Glouster Community Bank employees, no credit is given for vesting and benefit accrual for service before July 7, 1998.

**Annual Plan Compensation**

Gross W-2 annual earnings during calendar years. Gross earnings means total regular compensation including bonuses, overtime payments, commissions, and extra compensation paid during a calendar year.

**Social Security Covered Compensation**

For each participant, the average of the Social Security Taxable Wage Base in effect for each calendar year (the amount of earnings subject to Social Security taxes each year) during the 35-year period ending with the year during which such participant will reach Social Security Retirement Age. Social Security Covered Compensation is expressed on a monthly basis.

**Final Average Earnings**

The average monthly compensation for the five consecutive plan years that is highest with the Company earned through December 31, 2013, the date of the Plan formula change.

**Eligibility for Early Retirement**

Age 55 and the sum of age and years of service totaling at least 70.

**Early Retirement Benefit**

Accrued benefit payable at normal retirement date, reduced for immediate commencement by 1/180 for each of the first 60 months prior to normal retirement date and 1/360 for each of the next 60 months that commencement of payments precedes the first of month following normal retirement date.

**Normal Form of Benefit**

Monthly income commencing on a participant's retirement date and payable for life.

**Automatic Form of Benefit**

For married participants - Actuarially equivalent reduced joint and 50% survivor annuity if married at commencement of benefits, unless another election is made.

For unmarried participants - life annuity

**Accrued Benefit**

The sum of the benefits earned under the Final Average Earnings plan design and frozen as of January 1, 2014, plus the benefits earned under the Career Average plan design. The benefits earned under the Final Average Earnings plan design are equal to the accrued monthly retirement income at January 1, 2014, based on monthly plan compensation at that date and credited service projected at January 1, 2014 to normal retirement date (with a maximum of 35 years), multiplied by a fraction, the numerator of which is the participant's credited service at January 1, 2014 and the denominator is credited service projected at January 1, 2014 to normal retirement date.

For each year of Credited Service earned on or after January 1, 2014, the accrued benefit for that Plan Year will be equal to 1.1% of annual plan compensation, plus 0.65% of annual plan compensation in excess of Covered Compensation, not to exceed 35 years of excess benefit accruals (including excess accruals earned under the Final Average Earnings plan design). Participants having Credited Service in excess of 35 years will receive 1.1% of their annual plan compensation for each year of Credited Service thereafter.

In no event will the monthly retirement Income be less than the December 31, 1998 accrued benefit.

**Vesting**

According to the following schedule:

Years of Vesting Service	Vesting Percentage
Less than 5	0%
5 or more	100%

**Deferred Retirement Benefit**

Accrued benefit at the date participant terminated, payable the first of the month following normal retirement date.

**Disability Benefit**

Accrued benefit at the date participant became disabled, payable the first of the month following normal retirement date.

**Eligibility for Pre-Retirement Death Benefit**

5 years of credited service.

**Pre-Retirement Death Benefit**

In the event of the death of a participant after satisfying the requirements for an early retirement or normal retirement, but prior to attainment of his actual retirement date, a death benefit is payable to the participant's beneficiary, equal to the actuarial equivalent value of the accrued benefit at the participant's date of death, reduced by any spousal benefits payable as shown below. Effective January 1, 2018, this death benefit is provided if a participant has attained age 49 and the sum of their age and years of service totals at least 60.

A participant's lawful spouse is entitled to a monthly benefit payable for life equal to 50% of the benefit payable for life that the deceased Participant would have received if he had retired early on his date of death and had elected to receive his benefits in the form of an immediate joint and 50% surviving spouse annuity, with the pension payments starting on the later of the date that the Participant would have first become eligible for early or normal retirement, or the first day of the month following his death.

**United Bancorp, Inc. of Martins Ferry, Ohio  
Employees' Pension Plan and Trust  
Schedule of Assets Held at End of Year  
As of December 31, 2024**

<u>Face/ Shares</u>	<u>Description</u>	<u>Cost</u>	<u>Fair Value</u>
<b>Cash Equivalents</b>			
74,836	* Charles Schwab Family Fd Govt Money Inv	\$ 74,836	\$ 74,836
84,304	CBNA Daily Trust Sweep PR	84,304	84,304
28,712	Charles Schwab Money Market	28,712	28,712
Total cash equivalents		<u>\$ 187,852</u>	<u>\$ 187,852</u>
<b>Mutual funds</b>			
Equity funds			
14,484	Bridgeway Ultra Small Company Market Fund	\$ 173,647	\$ 187,134
5,932	DFA Emerging Markets Value Portfolio (Institutional Class)	153,423	177,433
10,105	DFA International Small Company Portfolio (Institutional Class)	184,167	196,044
4,755	iShares Core S&P 500 Exchange Traded Fund	1,120,825	2,799,173
11,975	iShares Core S&P Mid-Cap Exchange Traded Fund	445,182	746,162
3,270	iShares Core S&P Small Cap Exchange Traded Fund	221,220	376,769
3,635	iShares Core MSCI EAFE Exchange Traded Fund	151,792	190,728
14,545	iShares MSCI EAFE Value Exchange Traded Fund	936,989	937,716
7,600	iShares Core MSCI Emerging Markets Exchange Traded Fund	393,157	396,872
4,070	American Century ETF Trust US Large Cap Value	229,375	271,754
2,090	American Century ETF Trust US Small Cap Value	179,000	201,748
8,335	Dimensional ETF Trust US High Profitability	236,415	281,640
Total equity funds		<u>\$ 4,425,192</u>	<u>\$ 6,763,173</u>

**United Bancorp, Inc. of Martins Ferry, Ohio**  
**Employees' Pension Plan and Trust**  
**Schedule of Assets Held at End of Year**  
**As of December 31, 2024**

<u>Face/ Shares</u>	<u>Description</u>	<u>Cost</u>	<u>Fair Value</u>
Fixed income funds			
9,948	iShares US Treasury Bond ETF	\$ 229,107	\$ 228,605
12,900	Schwab US TIPS (ETF)	362,582	333,207
1,947	Vanguard Total Bond Market (ETF Shares)	149,457	140,009
4,985	Vanguard Short-Term Inflation-Protected Securities Index Fund	244,823	241,374
194,076	Vanguard Total Bond Market Index Fund Admiral	2,025,968	1,839,842
Total fixed income funds		<u>\$ 3,011,937</u>	<u>\$ 2,783,037</u>
Total mutual funds		<u>\$ 7,437,129</u>	<u>\$ 9,546,210</u>
<b>Total investments</b>		<u><u>\$ 7,624,981</u></u>	<u><u>\$ 9,734,062</u></u>

\* Denotes party in interest