

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500-SF.

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a single-employer plan [] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C Check box if filing under: [X] Form 5558 [] automatic extension [] DFVC program [] special extension (enter description)
D If the plan is a collectively-bargained plan, check here []
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here []

Part II Basic Plan Information—enter all requested information

1a Name of plan: FIRST STATE BANK OF UVALDE RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/1951
2a Plan sponsor's name (employer, if for a single-employer plan): FIRST STATE BANK OF UVALDE
2b Employer Identification Number (EIN): 74-0625760
2c Sponsor's telephone number: 830-278-6231
2d Business code (see instructions): 522110
3a Plan administrator's name and address: FIRST STATE BANK OF UVALDE, P.O. BOX 1908, UVALDE, TX 78802-1908
3b Administrator's EIN: 74-0625760
3c Administrator's telephone number: 830-278-6231
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year: 78
5b Total number of participants at the end of the plan year: 78
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
5d(1) Total number of active participants at the beginning of the plan year: 56
5d(2) Total number of active participants at the end of the plan year: 45
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested: 0

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established. Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 1: Filed with authorized/valid electronic signature, 10/14/2025, DANENE N. COOK. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 544928. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	20774542	23063923
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	20774542	23063923
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	0	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	2385356	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		2385356
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	23809	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f	72166	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		95975
i Net income (loss) (subtract line 8h from line 8c)	8i		2289381
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		10000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. Yes No

a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a**

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

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

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>FIRST STATE BANK OF UVALDE RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>FIRST STATE BANK OF UVALDE</u>	D Employer Identification Number (EIN) <u>74-0625760</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>20662201</u>
	b Actuarial value	2b	<u>20662201</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>3</u>	<u>342135</u>
	b For terminated vested participants	<u>20</u>	<u>733135</u>
	c For active participants	<u>56</u>	<u>6487175</u>
	d Total	<u>79</u>	<u>7562445</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.30 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>623836</u>
	b Expected plan-related expenses	6b	<u>57895</u>
	c Target normal cost	6c	<u>681731</u>

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

SIGN HERE		
	Signature of actuary	<u>10/06/2025</u> Date
	<u>RANDY M. POTHIER</u> Type or print name of actuary	<u>23-06197</u> Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u> Firm name	<u>214-530-4200</u> Telephone number (including area code)
	<u>500 N. AKARD STREET SUITE 4300 DALLAS, TX 75201</u> Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	23818	10685278
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	23818	10685278
10	Interest on line 9 using prior year's actual return of <u>7.46</u> %	1777	797122
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.27</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	25595	11482400

Part III Funding Percentages			
14	Funding target attainment percentage	14	117.84 %
15	Adjusted funding target attainment percentage	15	161.04 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	108.89 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
Totals ▶			18(b)	0	18(c)	0	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? 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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 681731
b Excess assets, if applicable, but not greater than line 31a				31b 681731
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment.....	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	1	0	0	0	0	0	0	0	0	1
30-34	0	0	7	3	0	0	0	0	0	0	0	10
35-39	0	0	3	4	0	0	0	0	0	0	0	7
40-44	0	0	1	2	3	0	0	0	0	0	0	6
45-49	0	0	1	0	1	0	1	0	0	0	0	3
50-54	0	0	4	3	2	1	1	0	0	0	0	11
55-59	0	0	3	0	4	0	0	0	0	0	0	7
60-64	0	0	3	0	1	0	1	1	1	0	0	7
65-69	0	0	1	1	0	0	0	0	0	0	1	3
70 & over	0	1	0	0	0	0	0	0	0	0	0	1
Total	0	1	24	13	11	1	3	1	1	1	1	56

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: First State Bank of Uvalde Retirement Plan
 EIN / PN: 74-0625760/001
 Plan Sponsor: First State Bank of Uvalde
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month January
- Interest rate basis 3-Segment Rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
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Annual rates of increase

- Compensation: 3.00%
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Plan Name: First State Bank of Uvalde Retirement Plan
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SCHEDULE SB ATTACHMENTS

Mortality

Separate rates for non-annuitants (based on Pri-2012 "Employees" table without collar or amount adjustments and then projected forward with generational projection using adjusted Scale MP-2021) and annuitants (based on Pri-2012 "Healthy Annuitants" table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021. The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

Termination (not due to disability, retirement, or mortality)

The rates at which participants are assumed to leave the Bank by age and gender are shown below:

Percentage leaving during the year		
Attained Age	Males Scale T-3	Females Scale T-3
20	6.6%	6.6%
25	5.3%	5.3%
30	4.8%	4.8%
35	4.5%	4.5%
40	3.8%	3.8%
45	3.2%	3.2%
50	1.5%	1.5%
55	0.3%	0.3%
60 and over	0.0%	0.0%

Disability

None

Retirement

It is assumed that participants will retire upon attainment of age 64 and completion of 10 years of service, but not later than becoming eligible for normal retirement.

Benefit commencement date:

- Preretirement death benefit The first of the month coinciding or next following the date of the participant's death
- Deferred vested benefit Age 65
- Retirement benefit Upon termination of employment

Form of payment

Participants are assumed to elect the normal form (10 years certain and life).

Plan Name: First State Bank of Uvalde Retirement Plan
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SCHEDULE SB ATTACHMENTS

Percent married	It is assumed that 100% of all active and terminated employees are married to an eligible spouse.
Spouse age	Wives are assumed to be 4 years younger than husbands.
Covered Pay	Compensation assumed paid in the current year beginning on the valuation date is the larger of the actual plan compensation paid in the prior and the current annual rate of pay. It is limited by Internal Revenue Code Section 401(a)(17).
Administrative expenses	The amount included this year for plan-related expenses is \$57,895. The plan sponsor pays some administrative expenses directly.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year.
Actuarial value of assets for determining minimum required contributions	Valuation assets are equal to the market value of assets as of the valuation date plus the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with First State Bank of Uvalde regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with First State Bank of Uvalde and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name: First State Bank of Uvalde Retirement Plan
EIN / PN: 74-0625760/001
Plan Sponsor: First State Bank of Uvalde
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. There were no significant issues found with missing or inconsistent data. No data adjustments were made, and we are unaware of any data adjustment made by the data provider.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Rates of increase in Compensation	Assumed increases were chosen by the plan sponsor and, as required by IRC 430, they represent an estimate of future experience.

Assumptions Rationale - Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
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Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Plan Name: First State Bank of Uvalde Retirement Plan
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Plan Sponsor: First State Bank of Uvalde
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The valuation reflects fully generational mortality with the updated mortality tables and mortality improvement scales provided by IRS for the 2024 plan year.
- The assumed plan-related expenses added to the target normal cost were changed from zero for the prior valuation to \$57,895 for the current valuation to account for higher expected expenses to be paid from the trust.

Plan Name: First State Bank of Uvalde Retirement Plan
EIN / PN: 74-0625760/001
Plan Sponsor: First State Bank of Uvalde
Valuation Date: January 1, 2024

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024


▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan FIRST STATE BANK OF UVALDE RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FIRST STATE BANK OF UVALDE	D Employer Identification Number (EIN) 74-0625760	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	20,662,201
	b Actuarial value	2b	20,662,201
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	3	342,135
	b For terminated vested participants	20	733,135
	c For active participants	56	6,487,175
	d Total	79	7,562,445
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>	
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.30%
6	Target normal cost		
	a Present value of current plan year accruals	6a	623,836
	b Expected plan-related expenses	6b	57,895
	c Target normal cost	6c	681,731

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

SIGN HERE	Randy M. Pothier <div style="text-align: center;">  Signature of actuary </div>	<div style="font-size: 24pt; font-weight: bold;">10/6/2025</div> Date 2306197 Most recent enrollment number 214-530-4200 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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 681,731
b Excess assets, if applicable, but not greater than line 31a				31b 681,731
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	First State Bank of Uvalde
EIN/PN	74-0625760/001
Plan Name	First State Bank of Uvalde Retirement Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Randy M. Pothier
Enrollment Number	23-06197

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

Each participant is assumed to retire at a single retirement age which is entered on Line 22.

Plan Name: First State Bank of Uvalde Retirement Plan
EIN / PN: 74-0625760/001
Plan Sponsor: First State Bank of Uvalde
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month January
- Interest rate basis 3-Segment Rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
-----------------	----------------------	--------------------------

- | | | |
|---------------------------|-------|-------|
| • First segment rate | 4.75% | 4.37% |
| • Second segment rate | 4.96% | 4.96% |
| • Third segment rate | 5.59% | 4.95% |
| • Effective interest rate | 5.30% | 4.94% |

Annual rates of increase

- Compensation: 3.00%
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Plan Name: First State Bank of Uvalde Retirement Plan
EIN / PN: 74-0625760/001
Plan Sponsor: First State Bank of Uvalde
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Mortality

Separate rates for non-annuitants (based on Pri-2012 “Employees” table without collar or amount adjustments and then projected forward with generational projection using adjusted Scale MP-2021) and annuitants (based on Pri-2012 “Healthy Annuitants” table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021. The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

Termination (not due to disability, retirement, or mortality)

The rates at which participants are assumed to leave the Bank by age and gender are shown below:

Percentage leaving during the year		
Attained Age	Males Scale T-3	Females Scale T-3
20	6.6%	6.6%
25	5.3%	5.3%
30	4.8%	4.8%
35	4.5%	4.5%
40	3.8%	3.8%
45	3.2%	3.2%
50	1.5%	1.5%
55	0.3%	0.3%
60 and over	0.0%	0.0%

Disability

None

Retirement

It is assumed that participants will retire upon attainment of age 64 and completion of 10 years of service, but not later than becoming eligible for normal retirement.

Benefit commencement date:

- Preretirement death benefit The first of the month coinciding or next following the date of the participant’s death
- Deferred vested benefit Age 65
- Retirement benefit Upon termination of employment

Form of payment

Participants are assumed to elect the normal form (10 years certain and life).

Plan Name: First State Bank of Uvalde Retirement Plan
 EIN / PN: 74-0625760/001
 Plan Sponsor: First State Bank of Uvalde
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Percent married	It is assumed that 100% of all active and terminated employees are married to an eligible spouse.
Spouse age	Wives are assumed to be 4 years younger than husbands.
Covered Pay	Compensation assumed paid in the current year beginning on the valuation date is the larger of the actual plan compensation paid in the prior and the current annual rate of pay. It is limited by Internal Revenue Code Section 401(a)(17).
Administrative expenses	The amount included this year for plan-related expenses is \$57,895. The plan sponsor pays some administrative expenses directly.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year.
Actuarial value of assets for determining minimum required contributions	Valuation assets are equal to the market value of assets as of the valuation date plus the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with First State Bank of Uvalde regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with First State Bank of Uvalde and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name: First State Bank of Uvalde Retirement Plan
EIN / PN: 74-0625760/001
Plan Sponsor: First State Bank of Uvalde
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. There were no significant issues found with missing or inconsistent data. No data adjustments were made, and we are unaware of any data adjustment made by the data provider.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Rates of increase in Compensation	Assumed increases were chosen by the plan sponsor and, as required by IRC 430, they represent an estimate of future experience.

Assumptions Rationale - Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
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Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Plan Name: First State Bank of Uvalde Retirement Plan
EIN / PN: 74-0625760/001
Plan Sponsor: First State Bank of Uvalde
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The valuation reflects fully generational mortality with the updated mortality tables and mortality improvement scales provided by IRS for the 2024 plan year.
- The assumed plan-related expenses added to the target normal cost were changed from zero for the prior valuation to \$57,895 for the current valuation to account for higher expected expenses to be paid from the trust.

Plan Name: First State Bank of Uvalde Retirement Plan
EIN / PN: 74-0625760/001
Plan Sponsor: First State Bank of Uvalde
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from zero for the prior valuation to \$57,895 for the current valuation to account for higher expected expenses to be paid from the trust.

Plan Name: First State Bank of Uvalde Retirement Plan
EIN / PN: 74-0625760/001
Plan Sponsor: First State Bank of Uvalde
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The original plan was effective July 1, 1951. The plan was restated in its entirety effective January 1, 2015. The plan was most recently amended effective March 31, 2019.

Covered employees All employees are eligible to participate under the plan. "Employee" means any person on the payroll whose wages are subject to withholding for the purposes of federal income tax.

Participation date Participation is as of January 1 or July 1 on or following completion of 1000 hours and a year of service. If an employee fails to complete 1,000 hours during the first year, participation will begin on the January 1 or July 1 following the plan year in which 1,000 hours are completed. Effective March 31, 2019, no new participants shall enter the plan.

Definitions

Vesting service Total service from date of hire to date of termination, less any absence in excess of 12 months that is excluded from credited service, using elapsed time.

Credited service The number of years and completed months of service from date of hire to date of termination, adjusted for certain periods of unpaid absence.

Pensionable pay W-2 compensation plus any compensation deferred under a Section 125 or Section 401(k) plan. Compensation is limited to \$200,000 (indexed beginning in 2003) as required.

Final average compensation The monthly average of the 5 consecutive years' compensation out of the last 10 years that gives the highest average but not less than the average of the 60 consecutive full calendar months preceding the date of termination.

Normal retirement date (NRD) The first of the month coincident with or next following age 65 and 5 years of vesting service.

Plan Name: First State Bank of Uvalde Retirement Plan
EIN / PN: 74-0625760/001
Plan Sponsor: First State Bank of Uvalde
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Monthly pension benefit Based on the greater of the following formulas:

- a) 1.5% of final average monthly compensation times credited service.
- b) The accrued benefit under the plan as of January 1, 1989 multiplied by the ratio of final average monthly compensation at retirement over final average monthly compensation as of January 1, 1989 plus 1.5% of final average monthly compensation time credited service after January 1, 1989.

Accrued benefit The participant's accrued benefit at any given date is determined under the normal retirement formula(s) shown above, but is based on current credited service, final average monthly compensation.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Participation in plan
Preretirement death benefit	Participation in plan

Plan Name: First State Bank of Uvalde Retirement Plan
EIN / PN: 74-0625760/001
Plan Sponsor: First State Bank of Uvalde
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement Monthly pension benefit determined as of NRD

Early retirement Accrued benefit as of early retirement date multiplied by an early retirement factor due to earlier commencement of payments.

Age	Factor
65	100.0%
64	96.0%
63	92.0%
62	88.0%
61	84.0%
60	80.0%
59	76.0%
58	72.0%
57	68.0%
56	64.0%
55	60.0%

Postponed retirement

Based on the greater of:

- a) The normal retirement benefit calculated using credited service and final average monthly compensation as of the late retirement date.
- b) The income provided by the single-sum value of the retirement income payable as of normal retirement date if employment had then terminated, accumulated with interest to actual retirement.

Vested termination

The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date.

Optionally, the participant may elect to receive an actuarially reduced benefit commencing prior to normal retirement date.

The participant may also elect to receive an actuarially reduced benefit in order to provide a death benefit for the period between termination and the date retirement payments commence. Such death benefit is equal to the actuarial present value of the deferred accrued benefit, determined as of the termination date, accumulated with interest until the date of death.

Plan Name: First State Bank of Uvalde Retirement Plan
EIN / PN: 74-0625760/001
Plan Sponsor: First State Bank of Uvalde
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disablement

Determined on an actuarial equivalent basis to the greater of:

- a) The present value of the participant's accrued benefit at date of disability
- b) 30 times final average monthly compensation

Preretirement death

The participant's beneficiary will receive an income payable for ten years certain and life that can be provided by the greater of a or b below.

- a) The present value of the accrued benefit.
- b) The smaller of (1) or (2) below:
 - 1) 30 times the final average monthly compensation.
 - 2) 100 times the monthly retirement income the participant would have received had he remained in the service of the employer until his normal retirement date and his last regular rate of compensation had continued unchanged.

If death occurs after normal retirement but prior to actual retirement, the participant's beneficiary will receive a benefit equal in value to the late retirement benefit described above that the participant would have received had he retired as of his date of death.

Other Plan Provisions

Forms of payment

Normal form: Ten Years Certain and Life

The plan provides optional payment forms, including the qualified Joint and Contingent benefit for married employees, Joint and 66 2/3 Survivor, 50%-100% Joint and Contingent, and Life Only, on an actuarially equivalent basis.

Lump-sum distributions are allowed, but only if the lump sum is less than \$7,500. The actuarial equivalence for annuities is 6% interest and the "applicable mortality table" under Section 417(e)(3) of the Internal Revenue Code. The lump sum actuarial equivalence is PPA unisex mortality and the segment rate for the second month preceding the plan year.

Plan participants' contributions

They are not required nor permitted.

Plan Name: First State Bank of Uvalde Retirement Plan
EIN / PN: 74-0625760/001
Plan Sponsor: First State Bank of Uvalde
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

None.

Plan Name: First State Bank of Uvalde Retirement Plan
EIN / PN: 74-0625760/001
Plan Sponsor: First State Bank of Uvalde
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	1	0	0	0	0	0	0	0	1
30-34	0	0	7	3	0	0	0	0	0	0	10
35-39	0	0	3	4	0	0	0	0	0	0	7
40-44	0	0	1	2	3	0	0	0	0	0	6
45-49	0	0	1	0	1	0	1	0	0	0	3
50-54	0	0	4	3	2	1	1	0	0	0	11
55-59	0	0	3	0	4	0	0	0	0	0	7
60-64	0	0	3	0	1	0	1	1	1	0	7
65-69	0	0	1	1	0	0	0	0	0	1	3
70 & over	0	1	0	0	0	0	0	0	0	0	1
Total	0	1	24	13	11	1	3	1	1	1	56

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: First State Bank of Uvalde Retirement Plan

EIN / PN: 74-0625760/001

Plan Sponsor: First State Bank of Uvalde

Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

Each participant is assumed to retire at a single retirement age which is entered on Line 22.

Plan Name: First State Bank of Uvalde Retirement Plan
EIN / PN: 74-0625760/001
Plan Sponsor: First State Bank of Uvalde
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	First State Bank of Uvalde
EIN/PN	74-0625760/001
Plan Name	First State Bank of Uvalde Retirement Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Randy M. Pothier
Enrollment Number	23-06197

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The original plan was effective July 1, 1951. The plan was restated in its entirety effective January 1, 2015. The plan was most recently amended effective March 31, 2019.

Covered employees All employees are eligible to participate under the plan. "Employee" means any person on the payroll whose wages are subject to withholding for the purposes of federal income tax.

Participation date Participation is as of January 1 or July 1 on or following completion of 1000 hours and a year of service. If an employee fails to complete 1,000 hours during the first year, participation will begin on the January 1 or July 1 following the plan year in which 1,000 hours are completed. Effective March 31, 2019, no new participants shall enter the plan.

Definitions

Vesting service Total service from date of hire to date of termination, less any absence in excess of 12 months that is excluded from credited service, using elapsed time.

Credited service The number of years and completed months of service from date of hire to date of termination, adjusted for certain periods of unpaid absence.

Pensionable pay W-2 compensation plus any compensation deferred under a Section 125 or Section 401(k) plan. Compensation is limited to \$200,000 (indexed beginning in 2003) as required.

Final average compensation The monthly average of the 5 consecutive years' compensation out of the last 10 years that gives the highest average but not less than the average of the 60 consecutive full calendar months preceding the date of termination.

Normal retirement date (NRD) The first of the month coincident with or next following age 65 and 5 years of vesting service.

Plan Name: First State Bank of Uvalde Retirement Plan
EIN / PN: 74-0625760/001
Plan Sponsor: First State Bank of Uvalde
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Monthly pension benefit Based on the greater of the following formulas:

- a) 1.5% of final average monthly compensation times credited service.
- b) The accrued benefit under the plan as of January 1, 1989 multiplied by the ratio of final average monthly compensation at retirement over final average monthly compensation as of January 1, 1989 plus 1.5% of final average monthly compensation time credited service after January 1, 1989.

Accrued benefit The participant's accrued benefit at any given date is determined under the normal retirement formula(s) shown above, but is based on current credited service, final average monthly compensation.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Participation in plan
Preretirement death benefit	Participation in plan

Plan Name: First State Bank of Uvalde Retirement Plan
EIN / PN: 74-0625760/001
Plan Sponsor: First State Bank of Uvalde
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement Monthly pension benefit determined as of NRD

Early retirement Accrued benefit as of early retirement date multiplied by an early retirement factor due to earlier commencement of payments.

Age	Factor
65	100.0%
64	96.0%
63	92.0%
62	88.0%
61	84.0%
60	80.0%
59	76.0%
58	72.0%
57	68.0%
56	64.0%
55	60.0%

Postponed retirement

Based on the greater of:

- a) The normal retirement benefit calculated using credited service and final average monthly compensation as of the late retirement date.
- b) The income provided by the single-sum value of the retirement income payable as of normal retirement date if employment had then terminated, accumulated with interest to actual retirement.

Vested termination

The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date.

Optionally, the participant may elect to receive an actuarially reduced benefit commencing prior to normal retirement date.

The participant may also elect to receive an actuarially reduced benefit in order to provide a death benefit for the period between termination and the date retirement payments commence. Such death benefit is equal to the actuarial present value of the deferred accrued benefit, determined as of the termination date, accumulated with interest until the date of death.

Plan Name: First State Bank of Uvalde Retirement Plan
EIN / PN: 74-0625760/001
Plan Sponsor: First State Bank of Uvalde
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disablement

Determined on an actuarial equivalent basis to the greater of:

- a) The present value of the participant's accrued benefit at date of disability
- b) 30 times final average monthly compensation

Preretirement death

The participant's beneficiary will receive an income payable for ten years certain and life that can be provided by the greater of a or b below.

- a) The present value of the accrued benefit.
- b) The smaller of (1) or (2) below:
 - 1) 30 times the final average monthly compensation.
 - 2) 100 times the monthly retirement income the participant would have received had he remained in the service of the employer until his normal retirement date and his last regular rate of compensation had continued unchanged.

If death occurs after normal retirement but prior to actual retirement, the participant's beneficiary will receive a benefit equal in value to the late retirement benefit described above that the participant would have received had he retired as of his date of death.

Other Plan Provisions

Forms of payment

Normal form: Ten Years Certain and Life

The plan provides optional payment forms, including the qualified Joint and Contingent benefit for married employees, Joint and 66 2/3 Survivor, 50%-100% Joint and Contingent, and Life Only, on an actuarially equivalent basis.

Lump-sum distributions are allowed, but only if the lump sum is less than \$7,500. The actuarial equivalence for annuities is 6% interest and the "applicable mortality table" under Section 417(e)(3) of the Internal Revenue Code. The lump sum actuarial equivalence is PPA unisex mortality and the segment rate for the second month preceding the plan year.

Plan participants' contributions

They are not required nor permitted.

Plan Name: First State Bank of Uvalde Retirement Plan
EIN / PN: 74-0625760/001
Plan Sponsor: First State Bank of Uvalde
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

None.

Plan Name: First State Bank of Uvalde Retirement Plan
EIN / PN: 74-0625760/001
Plan Sponsor: First State Bank of Uvalde
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from zero for the prior valuation to \$57,895 for the current valuation to account for higher expected expenses to be paid from the trust.

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