

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 THE RETIREMENT PLAN OF THE CITIZENS NATIONAL BANK
1b Three-digit plan number (PN) 003
1c Effective date of plan 11/22/1960
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) MID PENN BANK
349 UNION STREET MILLERSBURG, PA 17061
2b Employer Identification Number (EIN) 38-3917371
2c Sponsor's telephone number 717-957-2196
2d Business code (see instructions) 522110
3a Plan administrator's name and address [ ] Same as Plan Sponsor. PENTEGRA SERVICES, INC. 701 WESTCHESTER AVENUE SUITE 320E WHITE PLAINS, NY 10604
3b Administrator's EIN 13-3745616
3c Administrator's telephone number 800-372-3473
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
a Sponsor's name
c Plan Name
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year 28
5b Total number of participants at the end of the plan year 28
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 0
5d(2) Total number of active participants at the end of the plan year 0
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, TAMMY JULIAN. 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 537536. (See instructions.)

<b>Part III Financial Information</b>			
<b>7</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>7</b>	Plan Assets and Liabilities		
<b>a</b>	Total plan assets .....	<b>7a</b> 3081398	2914829
<b>b</b>	Total plan liabilities .....	<b>7b</b>	
<b>c</b>	Net plan assets (subtract line 7b from line 7a) .....	<b>7c</b> 3081398	2914829
<b>8</b>		<b>(a) Amount</b>	<b>(b) Total</b>
<b>a</b>	Contributions received or receivable from:		
	(1) Employers .....	<b>8a(1)</b>	
	(2) Participants .....	<b>8a(2)</b>	
	(3) Others (including rollovers) .....	<b>8a(3)</b>	
<b>b</b>	Other income (loss) .....	<b>8b</b> 107911	
<b>c</b>	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....	<b>8c</b>	107911
<b>d</b>	Benefits paid (including direct rollovers and insurance premiums to provide benefits) .....	<b>8d</b> 250692	
<b>e</b>	Certain deemed and/or corrective distributions (see instructions) .	<b>8e</b>	
<b>f</b>	Administrative service providers (salaries, fees, commissions) .....	<b>8f</b> 21061	
<b>g</b>	Other expenses .....	<b>8g</b> 2727	
<b>h</b>	Total expenses (add lines 8d, 8e, 8f, and 8g) .....	<b>8h</b>	274480
<b>i</b>	Net income (loss) (subtract line 8h from line 8c) .....	<b>8i</b>	-166569
<b>j</b>	Transfers to (from) the plan (see instructions) .....	<b>8j</b>	

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

<b>Part V Compliance Questions</b>				
<b>10</b>		<b>Yes</b>	<b>No</b>	<b>Amount</b>
<b>a</b>	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program) .....	<b>10a</b>	X	
<b>b</b>	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) .....	<b>10b</b>	X	
<b>c</b>	Was the plan covered by a fidelity bond? .....	<b>10c</b>	X	1825000
<b>d</b>	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>10d</b>	X	
<b>e</b>	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.) .....	<b>10e</b>	X	
<b>f</b>	Has the plan failed to provide any benefit when due under the plan? .....	<b>10f</b>	X	
<b>g</b>	Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) .....	<b>10g</b>	X	
<b>h</b>	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>10h</b>	X	
<b>i</b>	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 .....	<b>10i</b>		

**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? .....  Yes  No  
(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.

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

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

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

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

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

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

**Part VII Plan Terminations and Transfers of Assets**

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

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

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

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

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

**Part VIII IRS Compliance Questions**

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

**14b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**15** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 30 / 2018 (MM/DD/YYYY) and the Opinion Letter serial number J501730A.

<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>
---	--	--

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>THE RETIREMENT PLAN OF THE CITIZENS NATIONAL BANK</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MID PENN BANK</u>	<b>D</b> Employer Identification Number (EIN) <u>38-3917371</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<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>3081398</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>3364920</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>19</u>	<u>2363140</u>
	<b>b</b> For terminated vested participants .....	<u>9</u>	<u>297776</u>
	<b>c</b> For active participants .....	<u>0</u>	<u>0</u>
	<b>d</b> Total .....	<u>28</u>	<u>2660916</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>5.01 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>7525</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>7525</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>TIM O'CONNELL, ASA, EA, FCA</u> Type or print name of actuary  <u>PENTEGRA SERVICES INC.</u> Firm name  <u>701 WESTCHESTER AVENUE SUITE 320E</u> <u>WHITE PLAINS, NY 10604</u>  Address of the firm	<u>10/09/2025</u> Date  <u>23-04930</u> Most recent enrollment number  <u>914-367-0314</u> Telephone number (including area code)
---	--

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) .....	0	0
<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) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>12.17</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.14</u> % .....		0
<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 .....		0
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	126.45 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	126.45 %
<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>	118.44 %
<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	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

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

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

**21** 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** Applicable month (enter code) ..... **21b** 4

**22** Weighted average retirement age ..... **22** 62

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

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

<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**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	7525
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	7525

<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

**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**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	0

**38** 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>	0
<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)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

**The Retirement Plan of The Citizens National Bank**

**Actuarial Valuation at 1/1/2024 for Plan Year 1/1/2024 to 12/31/2024**

**2024 Form 5500 Schedule SB, line 26 - Schedule of Active Participant Data  
(EIN: 38-3917371/PN: 003)**

Age	Years of Credited Service									
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.
< 25	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0
> 69	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0

Grand Total: 0

# The Retirement Plan of The Citizens National Bank

## Actuarial Valuation at 1/1/2024 for Plan Year 1/1/2024 to 12/31/2024

### 2024 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 38-3917371/PN: 003)

#### Actuarial Cost Method

Liabilities shown in this report are computed in accordance with the Pension Protection Act of 2006 and subsequent guidance issued by the Internal Revenue Service. The target normal cost is the present value of all benefits that have accrued or have been earned (or that are expected to accrue or to be earned) under the plan during the plan year. The funding target of the plan for the plan year is the present value of all benefits that have been accrued or earned under the plan as of the first day of the plan year.

The benefits taken into account in determining the funding target and target normal cost are all benefits earned or accrued under the plan, including retirement-type and ancillary benefits. The determination of the funding target and target normal cost is based on plan provisions that are adopted no later than the valuation date for the plan year and that become effective during that plan year.

#### Asset Valuation Method

Two-year smoothed value of plan assets determined in accordance with IRS Notice 2009-22.

#### Actuarial Assumptions

The actuarial assumptions summarized below are either prescribed by law, or when not prescribed by law, selected by the plan's actuary as the best predictor of future experience, based on all available prior experience and future expectations. For any assumption not prescribed by law or selected by the plan's actuary, the individual or organization selecting such assumption is identified separately, and the report will note if the actuary has any disagreement with the appropriateness of the assumption.

Three-Segment Interest Rates	<u>Years</u>	<u>ARPA</u>	<u>Pre-MAP21</u>
	1-5	4.75%	3.62%
	6-20	4.87%	4.46%
	21+	5.59%	4.52%
Effective Interest Rate		5.01%	

Mortality Table 2024 combined male and female static mortality tables for non-annuitants and annuitants per section 430(h)(3)

Compensation Increases None

**The Retirement Plan of The Citizens National Bank**

**Actuarial Valuation at 1/1/2024 for Plan Year 1/1/2024 to 12/31/2024**

**2024 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 38-3917371/PN: 003)**

Termination Rates

Illustrative rates assumed at various ages, based on a 2021 study of banking plans commissioned by Pentegra Services:

Age	Years of Service (Male and Female %)					
	0-1	1-2	2-3	3-4	4-5	5 or more
25	18.70	18.70	18.70	16.00	16.00	16.00
30	14.50	14.50	14.50	13.50	13.50	13.50
35	11.90	11.90	11.90	11.00	11.00	11.00
40	10.20	10.20	10.20	8.50	8.50	8.50
45	9.40	9.40	9.40	6.30	6.30	6.30
50	7.70	7.70	7.70	5.60	5.60	5.60
55	7.70	7.70	7.70	5.30	5.30	5.30
60	5.10	5.10	5.10	4.90	4.90	4.90

Retirement Rates

Illustrative rates assumed at various ages, based on a 2021 study of banking plans commissioned by Pentegra Services:

Age	Male and Female %
55	7.00
60	7.50
62	16.00
65	30.00
67 - 69	30.00
70	100.00

Disability Rates

None

Marriage Assumption

It is assumed that 80% of active participants are married, with males three years older than their spouses.

Expenses

Administrative-related expenses paid from the plan during the previous year are added to the target normal cost.

## The Retirement Plan of The Citizens National Bank

### Actuarial Valuation at 1/1/2024 for Plan Year 1/1/2024 to 12/31/2024

### 2024 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 38-3917371/PN: 003)

#### Assumption Bias

In the actuary's professional judgment, the combined effect of the assumptions herein is expected to have no significant bias (i.e., it is not significantly optimistic or pessimistic). This statement applies to assumptions and methods other than 1) those set by law and 2) those that the actuary has not selected and is unable to assess for reasonableness for the purpose of the measurement.

#### Changes Since Prior Year

##### Method Changes

There have been no method changes in the funding valuation since the prior year.

##### Assumption Changes - Funding

The valuation interest rates were changed to the 24-month segment rates for September 2023 from the 24-month segment rates for September 2022, each adjusted as applicable to fall within the 25-year average interest rate stabilization corridor.

The mortality assumption was changed to the 2024 combined male and female static mortality tables for non-annuitants and annuitants per section 430(h)(3) from the 2023 combined male and female static mortality tables for non-annuitants and annuitants per section 430(h)(3).

##### Other Assumption Changes - Funding

None.

##### Assumption Changes - ASC960

The valuation interest rate remained the same at 6.00%.

The mortality assumption was changed to the Pri-2012 white collar worker table, projected forward generationally with the 2024 IRS adjusted mortality improvement scale MP-2021 from the Pri-2012 white collar worker table, projected forward generationally with mortality improvement scale MP-2021.

##### Other Assumption Changes - ASC960

None.

**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 The Retirement Plan of The Citizens National Bank		<b>B</b> Three-digit plan number (PN) ▶	003
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MidPenn Bank		<b>D</b> Employer Identification Number (EIN) 38-3917371	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<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> 3,081,398
<b>b</b> Actuarial value .....	<b>2b</b> 3,364,920
<b>3</b> Funding target/participant count breakdown	
<b>a</b> For retired participants and beneficiaries receiving payment .....	(1) Number of participants: 19 (2) Vested Funding Target: 2,363,140 (3) Total Funding Target: 2,363,140
<b>b</b> For terminated vested participants .....	9 297,776 297,776
<b>c</b> For active participants .....	0 0 0
<b>d</b> Total .....	28 2,660,916 2,660,916
<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> 5.01%
<b>6</b> Target normal cost	
<b>a</b> Present value of current plan year accruals .....	<b>6a</b> 0
<b>b</b> Expected plan-related expenses .....	<b>6b</b> 7,525
<b>c</b> Target normal cost .....	<b>6c</b> 7,525

**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>	TIM O'CONNELL <i>TOC</i>	10/9/2025
	Signature of actuary	Date
	TIM O'CONNELL, ASA, EA, FCA	2304930
	Type or print name of actuary	Most recent enrollment number
	PENTEGRA SERVICES INC.	914-367-0314
	Firm name	Telephone number (including area code)
	701 WESTCHESTER AVENUE SUITE 320E	
	WHITE PLAINS NY 10604	
	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**



<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....		<b>21b</b>	4
<b>22</b> Weighted average retirement age .....		<b>22</b>	62
<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>	7,525
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....		<b>31b</b>	7,525
<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>	0
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35).....		<b>36</b>	0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		<b>37</b>	0
<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>	0
<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			

**The Retirement Plan of The Citizens National Bank**

**Actuarial Valuation at 1/1/2024 for Plan Year 1/1/2024 to 12/31/2024**

**2024 Form 5500 Schedule SB, line 22 - Description of Weighted Average Retirement Age (EIN: 38-3917371/PN: 003)**

Retirement Rates

Calculation of expected retirement age:

Age	Probability of Retirement	lx	Number of Retirement	Rate of Retirement	Weighted Retirement
55	7.00%	1,000,000	70,000	7.00%	3.8500
56	7.10%	930,000	66,030	6.60%	3.6977
57	7.20%	863,970	62,206	6.22%	3.5457
58	7.30%	801,764	58,529	5.85%	3.3947
59	7.40%	743,235	54,999	5.50%	3.2450
60	7.50%	688,236	51,618	5.16%	3.0971
61	8.00%	636,618	50,929	5.09%	3.1067
62	16.00%	585,689	93,710	9.37%	5.8100
63	14.00%	491,979	68,877	6.89%	4.3393
64	14.00%	423,102	59,234	5.92%	3.7910
65	30.00%	363,867	109,160	10.92%	7.0954
66	35.00%	254,707	89,148	8.91%	5.8837
67	30.00%	165,560	49,668	4.97%	3.3277
68	30.00%	115,892	34,768	3.48%	2.3642
69	30.00%	81,124	24,337	2.43%	1.6793
70	100.00%	56,787	56,787	5.68%	3.9751
Expected Retirement Age					62.2025

## The Retirement Plan of The Citizens National Bank

Actuarial Valuation at 1/1/2024 for Plan Year 1/1/2024 to 12/31/2024

### 2024 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 38-3917371/PN: 003)

#### Plan History

The Plan was effective November 22, 1960. Effective January 1, 2013, the plan freeze Date, participation and benefit accruals under the plan were frozen.

#### Eligibility Requirements

- **Plan Participation**

Eligible Employee

Any employee of the employer will become a participant on January 1st or July 1st following the attainment of age 20 1/2 and 1 year of eligibility service (1,000 hours within a year of employment). Effective January 1, 2013, no employee shall commence or recommence participation in the plan.

- **Normal Retirement (Date)**

The first day of the calendar month coincident with or next following the later of the date of attainment of age 65 or 5 years of participation.

- **Early Retirement**

Attainment of age 55 and ten years of active plan participation.

- **Vested Retirement**

20% after three years of vesting service plus 20% each year thereafter, up to 100%.

- **Disability Retirement**

See Disability Retirement Benefit later in this section.

- **Death Benefit**

See Death Benefit later in this section.

## The Retirement Plan of The Citizens National Bank

Actuarial Valuation at 1/1/2024 for Plan Year 1/1/2024 to 12/31/2024

### 2024 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 38-3917371/PN: 003)

#### Definitions

- **Vested Service**

A Plan Year during which an Employee completes at least one thousand (1,000) Hours of Service.
- **Credited Service**

Service from date of employment, excluding service prior to age 20 ½, and excluding service after the January 1, 2013 plan freeze date.
- **Compensation**

Wages, salary, fees and other amounts defined as compensation in Section 415(c)(3) of the Code and Income Tax Regulations Sections 1.415-2(d)(2), excluding premiums for group-term life insurance, otherwise included thereunder. Compensation includes commissions, compensation based on profits, overtime, bonuses, wage continuation payments to an Employee absent due to illness or disability of a short-term nature, the amount of any Employer contributions under a flexible benefits program maintained by the Employer under Section 125 of the Code pursuant to a salary reduction agreement entered into by the Participant under Section 125 of the Code, or elective amounts that are not includable in the gross income of the Employee by reason of Section 132(f)(4) of the Code, amounts paid or reimbursed by the Employer for Employee moving expenses (to the extent not deductible by the Employee), and the value of any nonqualified stock option granted to an Employee by the Employer (to the extent includable in gross income for the year granted).
- **Average Annual Earnings**

The average annual Compensation during the five consecutive years within the final 10 years prior to normal retirement date which gives the highest average. For this purpose, any compensation after 12/31/2012 is disregarded.
- **Accrued Benefit Adjustment**

The quotient of the accrued service as of a given date divided by the potential service as of normal retirement date. Accrued service excludes service prior to age 20 ½.

## The Retirement Plan of The Citizens National Bank

Actuarial Valuation at 1/1/2024 for Plan Year 1/1/2024 to 12/31/2024

### 2024 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 38-3917371/PN: 003)

#### Definitions (continued)

- **Transfer Value**

Cash value for life insurance policies as of November 21, 1985 increased with 5% interest per annum, compounded annually.

#### Retirement Income

- **Normal Retirement Benefit**

52% of average pay multiplied by the accrued benefit adjustment.

With respect to a Participant whose employment with the Employer commences on or after July 1, 2010, the annual Normal Retirement Benefit shall be equal to one and one-half percent (1.5%) of the Participant's Average Annual Earnings multiplied by the number of years and any fraction thereof of the Participant's Credited Service, up to a maximum of thirty (30) years. Effective January 1, 2013, there shall be no further benefit accruals under the plan.

- **Normal form and optional forms of benefit**

The normal form of this benefit is a 10 Year Period Certain and Life Benefit.

Optional forms of benefit include:

- a) Straight Life Annuity
- b) 100%, 66 2/3%, 75%, 50% Joint and Survivor
- c) 5, 10, 15 Year Period Certain and Life Benefit

- **Early Retirement Benefit**

Benefit form same as normal retirement benefit. Accrued benefit on early retirement date reduced by 6 2/3% for each year up to five and 3 1/3% for each year between five and ten that the early retirement date precedes normal retirement date.

- **Late Retirement Benefit**

No maximum age. Form same as normal retirement benefit. Greater of accrued benefit increased to recognize that the annuity commences subsequent to normal retirement date or accrued benefit at late retirement date.

## The Retirement Plan of The Citizens National Bank

Actuarial Valuation at 1/1/2024 for Plan Year 1/1/2024 to 12/31/2024

### 2024 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 38-3917371/PN: 003)

#### Retirement Income (cont'd)

- **Vested Retirement Benefit**

The Normal Retirement Benefit accrued to date of termination of service, multiplied by the vesting percentage. The benefit shall not be less than the benefit that could be provided by the participant's transfer value.

- **Disability Retirement Benefit**

A deferred annuity payable at normal retirement date on the normal form of annuity, equal to the accrued benefit on the date of disability.

- **Preretirement Death Benefit**

A participant at date of death, having an eligible surviving spouse, and fully or partially vested in an accrued benefit, will be eligible for a monthly annuity payable to the spouse, deferred to participant's earliest retirement date if later than the date of death. The amount will be the amount that would have been paid had the participant terminated employment at date of death and survived to earliest retirement age, retired with a qualified joint and 50% survivor annuity in effect, then died the next day.

Upon the death of an active participant not eligible for a qualified pre-retirement survivor , the beneficiary will receive an amount equal to the participant's transfer value.

#### Summary of Significant Plan Changes Since January 1, 2023

None