

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [X] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan HOME FEDERAL BANK OF TENNESSEE PENSION PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 06/01/1947
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) HOME FEDERAL BANK OF TENNESSEE 515 MARKET STREET KNOXVILLE, TN 37902
2b Employer Identification Number (EIN) 62-0239150
2c Plan Sponsor's telephone number 865-546-0330
2d Business code (see instructions) 522120

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	274
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	239
	6a(2)	223
	6b	19
	6c	20
	6d	262
	6e	0
	6f	262
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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>HOME FEDERAL BANK OF TENNESSEE PENSION 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>HOME FEDERAL BANK OF TENNESSEE</u>	D Employer Identification Number (EIN) <u>62-0239150</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>40483737</u>
	b Actuarial value	2b	<u>40483737</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>18</u>	<u>1729603</u>
	b For terminated vested participants	<u>17</u>	<u>2138757</u>
	c For active participants	<u>239</u>	<u>28019257</u>
	d Total	<u>274</u>	<u>31887617</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>5.06 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>2328716</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>2328716</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>08/27/2025</u>
	<u>DENNIS L. STONE, F.S.A.THEOPHILUS C</u>	<u>23-08599</u>
	Type or print name of actuary	Most recent enrollment number
	<u>MERCER</u>	<u>215-982-4369</u>
	Firm name	Telephone number (including area code)
	<u>30 SOUTH 17TH STREET, 19TH FLOOR PHILADELPHIA, PA 19103</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)	5366690	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	
9	Amount remaining (line 7 minus line 8)	5366690	0
10	Interest on line 9 using prior year's actual return of <u>11.12</u> %	596776	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.27</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
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		
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)	5963466	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	107.79 %
15	Adjusted funding target attainment percentage	15	126.41 %
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	126.69 %
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
12/18/2024	2000000	0			
			Totals ▶	18(b)	2000000
				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	1907272

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 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 63
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	2328716	
b Excess assets, if applicable, but not greater than line 31a	31b	2328716	
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
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	1907272	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1907272	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b		
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 C (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>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<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**

A Name of plan HOME FEDERAL BANK OF TENNESSEE PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HOME FEDERAL BANK OF TENNESSEE	D Employer Identification Number (EIN) 62-0239150	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

THE VANGUARD GROUP, INC.

23-1945930

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

T. ROWE PRICE GROWTH STOCK FUND, IN

52-0655816

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (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>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<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	
A Name of plan HOME FEDERAL BANK OF TENNESSEE PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HOME FEDERAL BANK OF TENNESSEE	D Employer Identification Number (EIN) 62-0239150

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	3601	95
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	152559	150358
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5548576	7704357
(2) U.S. Government securities	1c(2)	6530647	6416436
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	4884302	4217799
(B) All other	1c(3)(B)	1499753	1363294
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	21864299	23748656
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	40483737	43600995
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	40483737	43600995

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	2000000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	170980	
(B) U.S. Government securities.....	2b(1)(B)	210118	
(C) Corporate debt instruments.....	2b(1)(C)	44822	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	141074	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		566994
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	767082	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		767082
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	7098920	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	7044526	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		54394
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2165227
c Other income	2c		147326
d Total income. Add all income amounts in column (b) and enter total	2d		5701023

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2583765	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2583765
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2583765

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3117258
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: PUGH & COMPANY, PC

(2) EIN: 62-1142155

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 586284.

SCHEDULE R (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>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<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

A Name of plan <u>HOME FEDERAL BANK OF TENNESSEE PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HOME FEDERAL BANK OF TENNESSEE</u>	D Employer Identification Number (EIN) <u>62-0239150</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

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

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 62-1230706

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

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

3		6
---	--	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

Structured Attachment Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Schedule SB, line 26a Schedule of Active Participant Data	2024
		This Form is Open to Public Inspection

Name of Plan	HOME FEDERAL BANK OF TENNESSEE PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	62-0239150	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29	1					
30 to 34	6			7		
35 to 39	5			7		
40 to 44	1			7		
45 to 49				5		
50 to 54	2			8		
55 to 59	2			4		
60 to 64				5		
65 to 69				1		
70 & Up				2		

Name of Plan	HOME FEDERAL BANK OF TENNESSEE PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	62-0239150	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34	2					
35 to 39	7			1		
40 to 44	15			10		
45 to 49	9			11		
50 to 54	5			12		
55 to 59	10			6		
60 to 64	4			7		
65 to 69	2			2		
70 & Up	2			1		

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44	4					
45 to 49	5					
50 to 54	13			4		
55 to 59	7			8		
60 to 64	4			5		
65 to 69				1		
70 & Up	2			1		

Name of Plan	HOME FEDERAL BANK OF TENNESSEE PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	62-0239150	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54	1					
55 to 59	3					
60 to 64	2			7		
65 to 69				2		
70 & Up	1					

**HOME FEDERAL BANK OF TENNESSEE
PENSION PLAN**

Knoxville, Tennessee

FINANCIAL STATEMENTS

December 31, 2024 and 2023





PUGH & COMPANY, P.C.
315 NORTH CEDAR BLUFF ROAD, SUITE 200
KNOXVILLE, TENNESSEE 37923
TELEPHONE 865-769-0660
FAX 865-769-1660

INDEPENDENT AUDITOR'S REPORT

To the Participants, the Pension and Profit Sharing
Committee and Plan Administrator of the
Home Federal Bank of Tennessee Pension Plan
Knoxville, Tennessee

Opinion

We have audited the financial statements of Home Federal Bank of Tennessee Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits and in accumulated plan benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and of accumulated plan benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and in accumulated plan benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at year end as of December 31, 2024 is presented for the purpose of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Pugh & Company, P.C.

Certified Public Accountants
Knoxville, Tennessee
October 6, 2025

HOME FEDERAL BANK OF TENNESSEE PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	As of December 31,	<u>2024</u>	<u>2023</u>
ASSETS			
Investments at Fair Value		\$ 43,450,542	\$ 40,327,577
Accrued Interest Receivable		150,358	152,559
Cash - Noninterest Bearing		<u>95</u>	<u>3,601</u>
NET ASSETS AVAILABLE FOR BENEFITS		<u>\$ 43,600,995</u>	<u>\$ 40,483,737</u>

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

HOME FEDERAL BANK OF TENNESSEE PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2024

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment Income:

Net Appreciation in Fair Value of Investments	\$ 2,366,947
Interest and Dividends	<u>1,334,076</u>

Total Investment Income	3,701,023
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Employer Contributions	<u>2,000,000</u>
------------------------	------------------

Total Additions	5,701,023
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DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits Paid to Participants	<u>2,583,765</u>
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NET INCREASE DURING YEAR	3,117,258
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NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>40,483,737</u>
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NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 43,600,995</u></u>
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The accompanying notes are an integral part of these financial statements.

HOME FEDERAL BANK OF TENNESSEE PENSION PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS

	As of December 31,	<u>2024</u>	<u>2023</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED			
PLAN BENEFITS:			
Vested Benefits:			
Active Participants		\$ 28,369,301	\$ 26,840,042
Inactive Participants with Deferred Benefits		2,616,766	2,021,560
Inactive Participants Receiving Benefits		<u>1,749,527</u>	<u>1,657,424</u>
Total Vested Benefits		32,735,594	30,519,026
Nonvested Benefits		<u>131,674</u>	<u>125,942</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED			
PLAN BENEFITS		<u>\$ 32,867,268</u>	<u>\$ 30,644,968</u>

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

HOME FEDERAL BANK OF TENNESSEE PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
For the Year Ended December 31, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
AT BEGINNING OF YEAR	\$ <u>30,644,968</u>
INCREASE (DECREASE) RELATED TO:	
Benefits Accumulated	2,912,677
Increase for Interest	1,696,235
Change in Actuarial Assumptions	197,153
Benefits Paid	<u>(2,583,765)</u>
Net Increase During the Year	<u>2,222,300</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
AT END OF YEAR	\$ <u><u>32,867,268</u></u>

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

HOME FEDERAL BANK OF TENNESSEE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Home Federal Bank of Tennessee Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a defined benefit pension plan established by Home Federal Bank of Tennessee (Bank) to provide retirement benefits to the officers and employees of the Bank and its subsidiaries who have one year of service and are age twenty-one or older. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was amended in August 2016 to no longer allow new participants to enter the Plan who have not completed their first hour of service prior to July 1, 2016. Participants already in the Plan will continue to accrue benefits.

The Plan is administered by the Bank's Pension and Profit Sharing Committee (Committee), which is a committee of executive management of the Bank. The Committee has overall responsibility for the operations and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Board of Directors.

Funding Policy - The Plan's funding policy is for the Bank to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. Contributions to the Plan are based upon the traditional unit credit method. During 2024, the Bank made a contribution of \$2,000,000 which exceeded the minimum funding requirement of ERISA.

Although it has not expressed any intention to do so, the Bank has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions set forth in ERISA.

Pension Benefits - Employees with five or more years of service who retire at normal retirement age (65) are entitled to a monthly pension benefit equal to the sum of (1) 1.0% of average annual compensation up to twenty years of service and (2) 1.2% of average annual compensation for years of service in excess of twenty years. Employees who elect early retirement (defined as attainment of age fifty-five and completion of at least five years of service) are entitled to receive a reduced benefit equal to the accrued benefit reduced by 0.4167% for each month by which their early retirement date precedes their attainment of age sixty-five. If employees terminate before rendering five years of service, they forfeit the right to receive their accumulated Plan benefits.

Upon termination of employment, participants have the option of receiving their vested benefit in the form of a one-time lump sum payment or a monthly annuity payable for their lifetime. Participants may elect to defer payment of their benefit until a later date.

Death and Disability Benefits - If a participant dies after becoming eligible for a vested benefit, but before retirement, the surviving spouse is entitled to the monthly benefit the spouse would have received if the participant had retired on the first of the month before death and elected the joint and 50% survivor benefit or lump sum equal to 50% of the actuarial equivalent of the accrued benefit. If the participant is unmarried, the beneficiary will receive a lump sum equal to 50% of the actuarial equivalent of the accrued benefit. If disabled, the participant is entitled to a monthly pension benefit that is reduced based on how many months the commencement date precedes age sixty-five or a lump sum benefit equal to the actuarial equivalent of the accrued benefit.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting.

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

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Committee determines the Plan's valuation policies utilizing information provided by its investment advisers and trustee. See Note 6 for a discussion of fair value measurements.

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

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Expenses - The Plan's expenses are paid either by the Plan or the Bank, as provided by the Plan document. Expenses that are paid directly by the Bank are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments.

Subsequent Events - The Plan's management has evaluated subsequent events through October 6, 2025, which is the date the financial statements were available to be issued, and has determined that there are no subsequent events that require disclosure.

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees, and (c) present employees or their beneficiaries. The accumulated Plan benefits for active employees are based on their average compensation ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by an independent actuarial firm and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through the discounts for interest) and the probability of payment between the valuation date and the expected date of payment. The actuarial cost method used by the Plan is the Projected Unit Credit method.

The significant actuarial assumptions used in the valuations as of December 31, 2024 and 2023 were (a) life expectancy of participants (the Pri-2012 Mortality Table adjusted with Scale MP-2021 was used), (b) retirement age assumptions (graded rates from age 55 to 65), and (c) investment return. The interest rate used to discount the obligation for 2024 was 5.70% (5.80% in 2023). The actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, 2024 and 2023, there would be no material differences.

NOTE 4 - CHANGE IN ACTUARIAL ASSUMPTIONS

The following changes in actuarial assumptions have occurred since the prior valuation:

- The discount rate decreased to 5.70% in 2024 from 5.80% in 2023.
- The mortality improvement scale used to value annuities was updated to the MSS-2024 improvement scale.
- The salary scale rate increased to 4.00% in 2024 from 3.50% in 2023

NOTE 5 - PLAN TERMINATION

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

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

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

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

NOTE 6 - FAIR VALUE MEASUREMENTS

GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets in active markets;
- Quoted prices for identical or similar assets in inactive markets;
- Inputs other than quoted prices that are observable for the asset; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023:

Money Market Funds: Valued using \$1 for the net asset value (NAV). The NAV is the quoted price in an active market.

Certificates of Deposit: Valued at amortized cost which approximates fair value.

U.S. Government and Agency Obligations: Valued using pricing models maximizing the use of observable inputs for similar securities.

U.S. Treasury Bills: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate Debt Obligations: Valued using pricing models maximizing the use of observable inputs for similar securities. This method includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Municipal Debt Obligations: Valued using pricing models maximizing the use of observable inputs for similar securities. This method includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Exchange Traded Funds: Valued at the closing price reported on the active market on which the individual funds are traded.

NOTE 6 - FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
<u>As of December 31, 2024</u>				
Money Market Funds	\$ 3,374,938	\$ 0	\$ 0	\$ 3,374,938
Certificates of Deposit	0	4,329,419	0	4,329,419
U.S. Government and Agency Obligations	0	6,416,436	0	6,416,436
Municipal Debt Obligations	0	4,217,799	0	4,217,799
Corporate Debt Obligations	0	1,363,294	0	1,363,294
Mutual Funds	16,553,881	0	0	16,553,881
Exchange Traded Funds	7,194,775	0	0	7,194,775
Total Assets at Fair Value	<u>\$ 27,123,594</u>	<u>\$ 16,326,948</u>	<u>\$ 0</u>	<u>\$ 43,450,542</u>
<u>As of December 31, 2023</u>				
Money Market Funds	\$ 866,792	\$ 0	\$ 0	\$ 866,792
Certificates of Deposit	0	4,681,783	0	4,681,783
U.S. Government and Agency Obligations	0	6,530,647	0	6,530,647
Municipal Debt Obligations	0	4,884,303	0	4,884,303
Corporate Debt Obligations	0	1,499,753	0	1,499,753
Mutual Funds	15,609,244	0	0	15,609,244
Exchange Traded Funds	6,255,055	0	0	6,255,055
Total Assets at Fair Value	<u>\$ 22,731,091</u>	<u>\$ 17,596,486</u>	<u>\$ 0</u>	<u>\$ 40,327,577</u>

NOTE 7 - TAX STATUS

The Plan obtained its latest determination letter on January 20, 2012, in which the Internal Revenue Service stated that the Plan, as then designed, was in accordance with the applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believe that the Plan is qualified and that the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments are held in trust by Home Federal Bank of Tennessee (plan sponsor) trust department.

Home Federal Bank of Tennessee provides the Plan with certain accounting and administrative services for which no fees are charged.

NOTE 9 - RISKS AND UNCERTAINTIES

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

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

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2024 funding valuation**

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Lookback months	0	
	<u>Stabilized¹</u>	<u>Nonstabilized</u>
• First 5 years	4.75%	4.37%
• Next 15 years	4.96%	4.96%
• Over 20 years	5.59%	4.95%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables. These tables are based on the Pri-2012 mortality tables projected with mortality improvement using scale MP-2021 adjusted in accordance with IRS regulations.	
Non-417(e) lump sums		
• Mortality table	IRC 417(e) table	
• Interest rate	4.5% at 1/1/2024 and beyond for 30-year Treasury rates	
Other economic assumptions		
• Salary increases	3.50% per year	
• Inflation	2.50% per year	
• Expenses	Assumed to be paid by the plan sponsor	

Rationale for Economic Assumptions

- Non-417(e) lump sums – The interest rate assumption was selected after a review of 30-year Treasury rates in recent years and was based on the actuary’s expectations regarding future 30-year Treasury rates.
- Salary increases – This assumption was selected based on discussions with the plan sponsor regarding the plan sponsor’s expectations for future salary increases.
- Inflation – This assumption was selected after a review of inflation assumption information periodically published by Mercer Investment Consulting and was based on the actuary’s expectations regarding future inflation.
- Expenses – This assumption is based on the plan sponsor’s policy and procedures regarding payment of plan expenses from the Trust.

¹ Rates as updated by the American Rescue Plan Act (ARPA) of 2021

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

Demographic assumptions		
• Withdrawal	See table of sample rates.	
• Disability incidence	The plan provisions pertaining to participants who separate from service due to disability are the same in all material respects as those pertaining to plan participants who separate from service for other reasons. Accordingly, separations from service due to disability were included with other separations from service in the experience study of termination rates.	
• Retirement age	Attained age	Percentage
	55	4.0%
	56	4.0%
	57	4.0%
	58	4.0%
	59	4.0%
	60	8.0%
	61	8.0%
	62	16.0%
	63	12.0%
	64	12.0%
	65	20.0%
	66	25.0%
	67	30.0%
	68	35.0%
	69	40.0%
	70 and above	100.0%
• Benefit commencement age for		
– Future vested deferred	65	
– Current vested deferred	65	
• Spouse assumptions	Male participants	Female participants
– Percentage married	100%	100%
– Spouse age difference	Same Age	Same Age
Form of payment	Lump sum	
• Active retirements	100%	
• Future vested deferred	100%	
• Future deaths	100%	
• Current vested deferred	100%	
Unpredictable contingent event assumptions	Not Applicable.	

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of Sample Withdrawal Rates**

Attained age	Percentage
20	22.009%
25	14.085%
30	7.923%
35	6.162%
40	6.162%
45	5.282%
50	3.521%
55	1.761%

Rationale for Demographic Assumptions

- **Withdrawal** – This assumption was selected based on a study of plan experience from 1/1/2010 to 1/1/2015.
- **Retirement age** – This assumption was selected based on a study of plan experience from 1/1/2010 to 1/1/2015.
- **Benefit commencement age** – The benefit commencement age and form of payment assumptions were selected based on a study of plan experience from 1/1/2010 to 1/1/2015.
- **Spouse assumptions** – The assumptions regarding percent married/spouse age difference are based on the actuary’s experience with many plans and discussions with employer representatives.
- **Form of payment** – The benefit commencement age and form of payment assumptions were selected based on a study of plan experience from 1/1/2010 to 1/1/2015.

Actuarial methods for funding**Asset methods**

The asset valuation method is the fair market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan’s eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Minimum funding methods**

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.



Theophilus Chukwueke, Jr., ASA, EA
Principal

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www.mercer.com

Mr. Andrew Harper
Home Federal Bank of Tennessee
515 Market Street
Knoxville, TN 37902

August 29, 2025

Subject: Home Federal Bank of Tennessee Pension Plan 2024 Schedule SB (Form 5500)

Dear Andy,

Attached are the PDF files of the 2024 Schedule SB (Form 5500) with attachments for the Home Federal Bank of Tennessee Pension Plan. In addition, below is the information necessary to complete items 6a through 6h of the Form 5500.

Line 6a(1)	Total number of active participants at the beginning of the plan year	239
Line 6a(2)	Total number of active participants at the end of the plan year	223
Line 6b	Retired or separated participants receiving benefits at the end of the plan year	20
Line 6c	Other retired or separated participants entitled to future benefits as of the end of the plan year	19
Line 6e	Deceased participants whose beneficiaries are receiving or entitled to receive benefits at the end of the plan year	0
Line 6h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	0

As you know, Form 5500 and all attachments must be electronically filed by July 31, 2025 unless Form 5558 is filed by that date. It is our understanding that you filed Form 5558 and therefore the filing of Form 5500 and attachments was extended to October 15, 2025.

You will notice the PDF attachment of the Schedule SB includes only my printed name and initials, rather than my full signature. This is acceptable under the IRS rules and is a Mercer standard practice to prevent identity theft.

There are several areas where information included in the Schedule SB must correspond with entries on the remainder of your Form 5500 filing. We ask that you confirm in particular the following:

- Please ensure that each Schedule and attachment reflects the identical plan name, EIN (Employer Identification Number), and PN (Plan Number)
- Mark Item 4 of Form 5500 Schedule R “No”
- Mark Item 8 of Form 5500 Schedule R “N/A”
- Mark Item 9 of Form 5500 Schedule R “No”

Page 2

August 29, 2025

Mr. Andrew Harper

Home Federal Bank of Tennessee

As the enrolled actuary signing Schedule SB, Section 103(d)(10) of ERISA requires that we disclose any event which was not taken into account in the actuarial valuation and which would be expected to produce a material increase in plan costs. We prepared the enclosed Schedule SB assuming there were no such events. If you know of such an event (plan amendment, significant increase in participation, etc.), please call me to discuss it and, if necessary, we will prepare a revised Schedule SB commenting on that fact.

Once again this year, plan sponsors must post basic plan information and Schedule SB on any intranet websites they maintain to communicate exclusively with employees, in accordance with regulations to be issued by the Department of Labor (DOL). In addition, the DOL will post this information on its website within 90 days after Form 5500 is filed. While the timing related to the employee intranet posting remains unclear, we recommend doing so within the same 90-day period, pending further guidance from the DOL or your outside counsel. Accordingly, please be sure to post this actuarial information within that 90-day period. If you do not maintain an intranet for employee communications, no internal posting is required.

Please note that Mercer is not a law firm and cannot provide legal advice. The information contained in this letter represents only our general understanding of the filing and posting requirements for Form 5500; we strongly recommend that you confirm the exact requirements that apply to your situation with your ERISA counsel before making any final decisions.

Please call or e-mail if you have any questions or if I can help any further.

Sincerely,

A handwritten signature in cursive script, appearing to read 'Theophilus Chukwueke, Jr.', written in dark ink.

Theophilus Chukwueke, Jr., ASA, EA
Principal

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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

2024

Department of Labor Employee Benefits Security Administration

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

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify)
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: HOME FEDERAL BANK OF TENNESSEE PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 06/01/1947
2a Plan sponsor's name (employer, if for a single-employer plan): HOME FEDERAL BANK OF TENNESSEE
2b Employer Identification Number (EIN): 62-0239150
2c Plan Sponsor's telephone number: 865-546-0330
2d Business code (see instructions): 522120

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: ANDY HARPER, 10/14/25. Row 2: Signature of employer/plan sponsor. Row 3: Signature of DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 274
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 239
a(2) Total number of active participants at the end of the plan year	6a(2) 223
b Retired or separated participants receiving benefits	6b 19
c Other retired or separated participants entitled to future benefits	6c 20
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 262
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 0
f Total. Add lines 6d and 6e	6f 262
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

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

Receipt Confirmation Code _____

**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.

A Name of plan HOME FEDERAL BANK OF TENNESSEE PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HOME FEDERAL BANK OF TENNESSEE		D Employer Identification Number (EIN) 62-0239150	
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	40,483,737	
b Actuarial value	2b	40,483,737	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	18	1,729,603	1,729,603
b For terminated vested participants	17	2,138,757	2,138,757
c For active participants.....	239	28,019,257	28,156,596
d Total	274	31,887,617	32,024,956
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	5.06%	
6 Target normal cost			
a Present value of current plan year accruals	6a	2,328,716	
b Expected plan-related expenses	6b	0	
c Target normal cost	6c	2,328,716	

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	<i>Theophilus Chukwueke, Jr</i>	<u>08/27/2025</u>
	Signature of actuary	Date
THEOPHILUS CHUKWUEKE, JR., ASA		2308599
	Type or print name of actuary	Most recent enrollment number
MERCER		215-982-4369
	Firm name	Telephone number (including area code)
30 SOUTH 17TH STREET, 19TH FLOOR		
PHILADELPHIA PA 19103		
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 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 63
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	2,328,716	
b Excess assets, if applicable, but not greater than line 31a	31b	2,328,716	
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
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	1,907,272	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,907,272	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
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			
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Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	4.00%	10,000.00	400.00	22,000.00
56	4.00%	9,600.00	384.00	21,504.00
57	4.00%	9,216.00	369.00	21,033.00
58	4.00%	8,847.00	354.00	20,532.00
59	4.00%	8,493.00	340.00	20,060.00
60	8.00%	8,153.00	652.00	39,120.00
61	8.00%	7,501.00	600.00	36,600.00
62	16.00%	6,901.00	1,104.00	68,448.00
63	12.00%	5,797.00	696.00	43,848.00
64	12.00%	5,101.00	612.00	39,168.00
65	20.00%	4,489.00	898.00	58,370.00
66	25.00%	3,591.00	898.00	59,268.00
67	30.00%	2,693.00	808.00	54,136.00
68	35.00%	1,885.00	660.00	44,880.00
69	40.00%	1,225.00	490.00	33,810.00
70	100.00%	735.00	735.00	51,450.00
Total			10,000.00	630,227
Average				63.42

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29			1								1
30–34			6	7	2						15
35–39			5	7	7	1					20
40–44			1	7	15	10	4				37
45–49				5	9	11	5				30
50–54			2	8	5	12	13	4	1		45
55–59			2	4	10	6	7	8	3		40
60–64				5	4	7	4	5	2	7	34
65–69				1	2	2		1		2	8
70 & up				2	2	1	2	1	1		9
Total			17	46	56	50	35	19	7	9	239

In each cell, the top number is the count of active participants for each age/service combination.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: June 1, 1978 Restated plan: March 28, 2005 Plan year: Calendar year
Status of the plan	The plan has ongoing benefit accruals. Effective August 18, 2016, the following persons shall not become Members of the Plan: 1. A person whose original date on which he completes his first Hour of Service is on or after July 1, 2016; 2. A person (i) whose original date on which he completes his first Hour of Service is prior to July 1, 2016 and (ii) who is neither an Employee nor a terminated Member as of June 30, 2016.
Significant events that occurred during the year	None
Definitions	
• Covered employees	Employees of the Home Federal Bank of Tennessee Pension Plan
• Participation	Age 21 & 1 year of service
• Employee contributions	None
• Vesting service	A year of service for a plan year in which a participant works more than 1,000 hours, excluding service prior to age 18.
• Credited service	A year of service for a plan year in which a participant works more than 1,000 hours.
• Pensionable earnings	W-2 earnings, not including automobile allowance or taxable life insurance premiums. Earnings are limited to \$30,000 for commissioned employees.
• Final average earnings	Average compensation over the five highest consecutive plan years within the past 10 years.
• Accrued benefit	The annual pension benefit earned by a participant at any given date that is equal to twelve (12) times the monthly pension benefit that is payable at Normal Retirement Date, as described below, based upon Final Average Earnings and Credited Service as of such given date.
Normal Retirement	
• Eligibility	Age 65
• Benefit	Sum of (1) and (2) where: 1) is one percent (1%) of a participant's average annual compensation for each year of benefit service up to twenty (20) years, and 2) is one and two-tenths percent (1.2%) of a participant's average annual compensation multiplied by years of benefit service in excess of twenty (20).
Early Retirement	
• Eligibility	Age 55 and 5 years of vesting service
• Benefit	The participant may elect to receive a reduced immediate benefit commencing on his early retirement date and equal to his accrued benefit reduced .4167% for each month that his early retirement date precedes his normal retirement date.

Schedule SB, Part V — Summary of Plan Provisions

Late Retirement	
• Eligibility	After normal retirement age
• Benefit	Same as normal retirement benefit, but based on average annual earnings and credited service as of the Late Retirement Date.
Deferred Vested	
• Eligibility	5 years of vesting service
• Benefit	Accrued benefit payable at Normal Retirement Date
Disability	
• Eligibility	A participant is considered to be eligible for disability benefit under the plan if he is considered to be social security disability benefit.
• Benefit	The participant benefit will be based on average compensation at normal retirement date as if he had continued his earnings at the same rate, but based on credited service at his disability retirement date, reduced .4167% for each completed month up to 120 months and actuarially thereafter by which the date benefits commence precedes normal retirement date.
Pre-retirement death	
• Eligibility	5 years of vesting service
• Benefit	Greater of: The monthly benefit provided by the lump sum equal to actuarial value of 50% of participant’s accrued benefit reduced by 1/180 for each completed month up to 60 months and 1/360 for each completed month and actuarially thereafter by which the date of death precedes normal retirement date and The qualified pre-retirement survivor annuity provided that if the member has not reached his early retirement age at his date of death, such benefit is actuarially reduced.
Form of benefits	
• Automatic form for unmarried participants	Life & 10 years certain
• Automatic form for married participants	50% joint & Survivor annuity which is actuarially equivalent to the normal form (life annuity with 10 years certain).
• Optional forms	50%, 66-2/3% or 75% Joint & survivor Life only Lump sum
• Optional form conversion factors	Conversion to annuity options is based on the mortality table under IRC Section 417(e) and the annual interest rate on 30 year Treasury Securities as specified by IRS for the second month preceding the month in which the annuity starting date occurs. Conversion to a lump sum is based on the better of 1) mortality and interest under IRC Section 417(e), or 2) the same basis for annuity options as described above.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in

Schedule SB, Part V — Summary of Plan Provisions

	which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through the 5th Amendment, are included in this valuation:

- **Most recent plan amendments included:** An amendment adopted in 2016 which closed the plan to new entrants as described above.
- **Plan amendments excluded:** None.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan Provisions Specific to Funding**Additional Benefits Included or Excluded****IRC Section 436 benefit restrictions:**

- Unpredictable contingent event benefits: This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
- Plan amendments: See above.
- Prohibited payments: Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- Benefit accruals: The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits. Plan Provisions Specific to ASC 715.

Plan Provision Changes Since Prior Valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024.

**HOME FEDERAL BANK OF TENNESSEE
PENSION PLAN**

**EIN 62-0239150
PLAN NO. 001**

**SUPPLEMENTAL SCHEDULE OF ASSETS HELD AT YEAR END
FORM 5500, SCHEDULE H, PART IV, LINE 4i**

As of December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			(d) Cost	(e) Current Value
		Maturity Date	Interest Rate	Par or Maturity Value		
CERTIFICATES OF DEPOSIT:						
	American Eagle Bank Certificate of Deposit	6/5/2028	3.150%	\$ 100,000	\$ 100,000	\$ 97,278
	Bank Of Hapoalim Certificate of Deposit	2/20/2025	2.750%	150,000	150,000	149,667
	Capital One Bank Certificate of Deposit	11/16/2027	5.000%	50,000	50,175	51,335
	Celtic Bank Certificate of Deposit	8/30/2028	2.000%	200,000	200,000	186,368
	Celtic Bank Certificate of Deposit	10/7/2030	4.400%	100,000	100,000	101,845
	Citibank Certificate of Deposit	9/22/2025	3.400%	200,000	200,000	199,010
	Discover Bank Certificate of Deposit	2/4/2025	2.750%	200,000	200,000	199,636
	Discover Bank Certificate of Deposit	2/28/2028	3.050%	100,000	102,800	97,166
	Enerbank USA Certificate of Deposit	4/19/2027	1.600%	310,000	310,000	293,719
	Enerbank USA Certificate of Deposit	10/28/2027	0.750%	133,000	131,703	121,536
	Fahey Banking Company Certificate of Deposit	12/14/2026	4.600%	75,000	75,000	75,811
	First Citizens Bank & Trust Certificate of Deposit	1/14/2025	3.000%	200,000	200,000	199,832
	First Federal Savings & Loan Certificate of Deposit	7/28/2028	0.900%	130,000	129,968	116,584
	First Financial Bank Certificate of Deposit	9/28/2027	4.850%	200,000	200,000	204,368
	First Financial Bank Certificate of Deposit	9/14/2029	3.600%	335,000	335,000	329,228
	Goldman Sachs Bank Certificate of Deposit	4/6/2026	3.050%	312,000	329,222	308,019
	Goldman Sachs Bank Certificate of Deposit	1/31/2028	2.850%	10,000	11,324	9,666
	JP Morgan Chase Bank Certificate of Deposit	2/18/2029	1.000%	150,000	148,312	132,984
	Live Oak Banking Co Certificate of Deposit	6/27/2025	2.700%	200,000	200,000	198,554
	Medallion Bank Certificate of Deposit	8/15/2025	3.250%	200,000	200,000	198,818
	Morgan Stanley Bank Certificate of Deposit	6/26/2028	4.650%	100,000	100,000	102,073
	Sallie Mae Bank Certificate of Deposit	12/8/2026	1.250%	300,000	298,350	284,607
	Sunwest Bank Certificate of Deposit	7/30/2027	0.750%	150,000	149,963	138,049
	Synchrony Bank Certificate of Deposit	6/29/2026	2.200%	60,000	60,000	58,337
	Texas Exchange Bank Certificate of Deposit	8/31/2028	4.000%	100,000	100,000	99,999
	Toyota Financial SGS Bk Certificate of Deposit	9/16/2027	3.600%	100,000	100,000	98,959
	Toyota Financial SGS Bk Certificate of Deposit	7/18/2029	4.450%	100,000	100,000	101,804
	Uinta Bank Certificate of Deposit	8/1/2025	3.350%	175,000	175,000	174,167

See Independent Auditor's Report.

**HOME FEDERAL BANK OF TENNESSEE
PENSION PLAN**

**EIN 62-0239150
PLAN NO. 001**

**SUPPLEMENTAL SCHEDULE OF ASSETS HELD AT YEAR END (Continued)
FORM 5500, SCHEDULE H, PART IV, LINE 4i**

As of December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			(d) Cost	(e) Current Value
		Maturity Date	Interest Rate	Par or Maturity Value		
U.S. GOVERNMENT AND AGENCY OBLIGATIONS:						
	Fed Farm Credit Bank	11/24/2025	4.000%	200,000	194,094	199,556
	Fed Farm Credit Bank	11/24/2028	4.300%	200,000	194,770	199,204
	Fed Farm Credit Bank	8/3/2026	2.630%	100,000	100,000	97,371
	Fed Farm Credit Bank	11/27/2028	2.650%	300,000	291,000	280,134
	Fed Farm Credit Bank	12/15/2025	2.690%	300,000	299,400	295,527
	Fed Farm Credit Bank	12/20/2027	2.730%	200,000	198,818	190,686
	Fed Farm Credit Bank	10/4/2028	3.700%	500,000	500,000	485,740
	Fed Farm Credit Bank	7/3/2029	2.370%	150,000	168,750	137,130
	Fed Farm Credit Bank	6/24/2030	1.150%	250,000	231,875	208,100
	Fed Farm Credit Bank	12/15/2027	1.300%	200,000	200,000	182,852
	Fed Farm Credit Bank	11/22/2027	1.580%	500,000	498,750	461,730
	Fed Farm Credit Bank	9/1/2032	3.500%	300,000	292,500	274,419
	Fed Farm Credit Bank	8/22/2025	1.800%	100,000	99,900	98,427
	Fed Farm Credit Bank	6/2/2031	3.150%	300,000	269,675	274,941
	Fed Farm Credit Bank	11/1/2028	4.875%	300,000	306,312	305,004
	Fed Farm Credit Bank	1/8/2030	4.500%	100,000	102,992	100,324
	Fed Home Loan Bank	12/11/2026	3.000%	300,000	330,048	292,827
	Fed Home Loan Bank	9/8/2028	3.250%	300,000	298,392	288,189
	Fed Home Loan Bank	1/27/2027	2.050%	350,000	350,000	333,911
	Fed Home Loan Bank	1/28/2030	2.400%	200,000	200,950	180,102
	Fed Home Loan Bank	12/21/2026	1.250%	150,000	142,125	141,840
	Fed Home Loan Bank	3/9/2029	4.500%	475,000	475,000	476,002
	Fed Home Loan Bank	9/13/2030	4.750%	300,000	297,900	304,500
	Fed Home Loan Bank	9/12/2031	4.875%	500,000	509,500	507,435
	Fed Home Loan Bank	7/24/2034	5.150%	100,000	100,000	100,485
MUNICIPAL DEBT OBLIGATIONS:						
	City of Wilmington Taxable	6/1/2031	3.000%	60,000	60,000	55,183
	Columbus Ohio Taxable	4/1/2030	1.529%	100,000	101,100	85,782
	Denton TX Indpt Sch Dist Taxable	8/15/2037	2.206%	200,000	202,788	144,774
	Greeneville Energy	6/1/2041	4.000%	200,000	197,898	197,424
	Lexington-Fayette GO Taxable	10/1/2029	1.280%	400,000	400,800	341,440
	Mahoning Co OH Taxable	12/1/2029	3.087%	300,000	277,725	278,511
	Maury Co TN	4/1/2034	2.375%	150,000	126,174	130,350
	Metro Govt Nash Taxable	7/1/2026	4.053%	650,000	671,745	646,178
	Mississippi State Taxable	10/1/2027	4.053%	95,000	95,205	94,568
	Montgomery Co Tn	6/1/2035	1.850%	100,000	99,750	74,857
	Oregon St Taxable	8/1/2026	3.027%	50,000	50,305	48,942
	Raleigh NC Ltd Oblig Taxable	10/1/2029	1.914%	150,000	152,097	132,330
	Raleigh NC Ltd Oblig Taxable	10/1/2030	1.964%	200,000	200,628	171,740
	San Antonio Tx Airport Sys Rev Taxable	7/1/2027	2.736%	100,000	100,446	95,129
	TN State	11/1/2028	3.612%	100,000	99,875	96,407
	Texas A&M University Taxable	5/15/2025	2.877%	375,000	409,189	373,035
	Texas A&M University Taxable	5/15/2031	3.477%	300,000	293,748	280,350
	Texas St Taxable	4/1/2030	2.604%	300,000	313,005	271,944
	University Cincinnati Ohio Taxable	6/1/2033	2.145%	100,000	98,351	81,265
	University of Kentucky Taxable	4/1/2029	4.000%	200,000	201,320	194,862
	University Oklahoma Revs Taxable	7/1/2031	2.296%	100,000	102,513	85,957
	Utah St Taxable Build America Bonds	7/1/2025	3.539%	29,523	30,489	29,415
	Washington St Taxable	8/1/2029	3.450%	225,000	240,377	215,001
	Western Carolina University Nc	4/1/2028	2.013%	100,000	100,000	92,355

HOME FEDERAL BANK OF TENNESSEE
PENSION PLAN

EIN 62-0239150
PLAN NO. 001

SUPPLEMENTAL SCHEDULE OF ASSETS HELD AT YEAR END (Continued)
FORM 5500, SCHEDULE H, PART IV, LINE 4i

As of December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			(d) Cost	(e) Current Value
		Maturity Date	Interest Rate	Par or Maturity Value		
CORPORATE DEBT OBLIGATIONS:						
	3M Company	9/19/2026	2.250%	100,000	109,560	96,002
	Apple Inc	9/11/2029	2.200%	100,000	100,420	89,802
	Charles Schwab Corp	2/1/2029	4.000%	100,000	99,000	96,849
	Duke Energy	2/1/2030	2.450%	100,000	108,074	89,009
	Exxon Mobil Corp	3/1/2026	3.043%	100,000	103,855	98,426
	IBM Corp	1/27/2027	3.300%	100,000	110,803	97,411
	Intel Corp	7/29/2025	3.700%	100,000	98,700	99,332
	Johnson & Johnson	3/1/2026	2.450%	150,000	144,690	146,642
	Lam Research Corp	3/15/2026	3.750%	100,000	99,131	98,975
	Lowe's Companies Inc	4/15/2026	2.500%	150,000	143,463	146,166
	Merck & Co Inc	3/7/2029	3.400%	100,000	111,888	95,125
	National Rural Utilities Co	11/15/2030	3.500%	150,000	169,737	136,996
	Procter & Gamble	3/25/2027	2.800%	75,000	82,108	72,559
MONEY MARKET FUND:						
	Federated Government Obligations Fund #117	---	---	---	3,374,938	3,374,938
MUTUAL FUNDS - FIXED INCOME & EQUITY:						
	Federated Short-Intermed Total Return Bond Fund Class IS #63	---	---	---	910,884	879,411
	Federated Hermes Total Return Govt Bond Fund Institutional Shares #647	---	---	---	601,523	518,021
	Vanguard Short-Term Federal Fund Admiral Class #549	---	---	---	2,194,382	2,050,660
	Vanguard Total Bond Market Index Fund Admiral Class #584	---	---	---	3,775,411	3,223,805
	DFA Emerging Markets Portfolio	---	---	---	144,950	140,086
	DFA International Core Equity Fund	---	---	---	131,951	151,403
	Dodge & Cox Stock Fund	---	---	---	299,003	469,742
	T Rowe Price Growth Stock Fund #40	---	---	---	956,942	1,888,250
	Vanguard 500 Index Fund Admiral Shares #540	---	---	---	1,160,900	3,602,990
	Vanguard Equity Income Fund Admiral Shares #565	---	---	---	1,299,066	1,754,178
	Vanguard Mid-Cap Index Fund Institutional Shares #864	---	---	---	579,560	1,875,335
EXCHANGE TRADED FUNDS:						
	ishares Core S&P 500 ETF	---	---	---	1,392,913	3,178,872
	ishares S&P 500 Value ETF	---	---	---	1,902,412	3,558,003
	ishares S&P Small-Cap 600 Value ETF	---	---	---	152,219	457,900
Total Investments					\$ 36,093,579	\$ 43,450,542

An asterisk in column (a) would denote a party-in-interest to the Plan

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

Funding

- Interest and mortality rates were updated from 2023 to 2024 in accordance with PPA.
- Interest rates used to value lump sums were changed to 4.50% for lump sums paid in 2024 and calendar years after 2024.
- The mortality table used to value lump sums was updated from the IRS mortality table applicable to lump sums paid in 2023 to the IRS mortality table applicable to lump sums paid in 2024.