

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: FIRST & PEOPLES BANK OF RUSSELL KENTUCKY PENSION TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan: 06/01/1954
2a Plan sponsor's name (employer, if for a single-employer plan): FIRST & PEOPLES BANK OF RUSSELL KENTUCKY
2b Employer Identification Number (EIN): 61-0192790
2c Sponsor's telephone number: 606-836-0211
2d Business code (see instructions): 522110
3a Plan administrator's name and address: [X] 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.
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year: 53
5b Total number of participants at the end of the plan year: 51
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
5d(1) Total number of active participants at the beginning of the plan year: 35
5d(2) Total number of active participants at the end of the plan year: 32
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested: 0

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 1: Filed with authorized/valid electronic signature, 12/26/2025, ROBERT SORRELL. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year: 565364. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	9868209	9861167
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	9868209	9861167
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)		
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	720180	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		720180
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	727222	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		727222
i Net income (loss) (subtract line 8h from line 8c)	8i		-7042
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: <u>1A 3D</u>
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

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

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

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

Yes.

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

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

No. Other. Provide explanation _____

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

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

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

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

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

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

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

Part VII Plan Terminations and Transfers of Assets

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

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

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

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

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

Part VIII IRS Compliance Questions

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

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

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705276A.

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 06/01/2024 and ending 05/31/2025

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

A Name of plan <u>FIRST & PEOPLES BANK OF RUSSELL KENTUCKY PENSION TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>FIRST & PEOPLES BANK OF RUSSELL KENTUCKY</u>	D Employer Identification Number (EIN) <u>61-0192790</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 checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>06</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>9868209</u>
	b Actuarial value	2b	<u>9868209</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>16</u>	<u>2433892</u>
	b For terminated vested participants	<u>2</u>	<u>7082</u>
	c For active participants	<u>35</u>	<u>4714424</u>
	d Total	<u>53</u>	<u>7155398</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>5.23 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>181388</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>181388</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>12/19/2025</u>
	<u>KEITH L. NICHOLS, M.A.A.A.</u>	Date
	Type or print name of actuary	<u>23-04725</u>
	<u>USI CONSULTING GROUP</u>	Most recent enrollment number
	Firm name	<u>412-851-5272</u>
	<u>6 PPG PLACE</u> <u>SUITE 200</u> <u>PITTSBURGH, PA 15222</u>	Telephone number (including area code)
	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)	0	1820512
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)	0	1820512
10	Interest on line 9 using prior year's actual return of <u>14.25</u> %	0	259446
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>5.00</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
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)	0	2079958

Part III Funding Percentages			
14	Funding target attainment percentage	14	108.62 %
15	Adjusted funding target attainment percentage	15	137.63 %
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	102.10 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	0
	b Contributions made to avoid restrictions adjusted to valuation date	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	0
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	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: 4.93 %	2nd segment: 5.27 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input 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 type="checkbox"/> Yes	<input checked="" 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	181388	
b Excess assets, if applicable, but not greater than line 31a	31b	181388	
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	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021

Exhibit XI

Age and Service Distribution

Age Near Year	Years of Service										Total
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<25											
25-29		1									1
30-34											
35-39											
40-44					1						1
45-49		1	1	1	1		1				5
50-54				1					3		4
55-59				1	1		2		1		5
60-64		2	1				1		3	3	10
65-69		1	1	2					1	1	6
70+		1			1			1			3
Total	0	6	3	5	4	0	4	1	8	4	35



Appendix B Statement of Actuarial Assumptions and Methods

Minimum Funding Annual Interest Rates	<p>24-month segment rates averaged through the end of May 2024 and published in June 2024 (as prescribed by IRC 430) and adjusted to reflect ARPA:</p> <ul style="list-style-type: none"> • Segment 1 (0 – 5 years) 4.93% • Segment 2 (5 to 20 years) 5.27% • Segment 3 (more than 20 years) 5.59% • Effective Interest Rate 5.23%
Maximum Deductible Annual Interest Rates	<p>24-month segment rates averaged through the end of May 2024 and published in June 2024 (as prescribed by IRC 430) as follows:</p> <ul style="list-style-type: none"> • Segment 1 (0 – 5 years) 4.93% • Segment 2 (5 to 20 years) 5.27% • Segment 3 (more than 20 years) 5.26% • Effective Interest Rate 5.20%
PBGC Annual Interest Rates	<p>24-month segment rates averaged through the end of May 2024 and published in June 2024 using the Alternative Method (as prescribed by IRC 430) as follows:</p> <ul style="list-style-type: none"> • Segment 1 (0 – 5 years) 4.93% • Segment 2 (5 to 20 years) 5.27% • Segment 3 (more than 20 years) 5.26% • Effective Interest Rate 5.20%
Salary Scale	4.00% per year
Mortality	Mortality as provided in Notice 2022-22, male and female, with different rates for annuitants and non-annuitants, as prescribed by IRC 430.
Lump Sum Rates for Benefits Earned after May 31, 2012	<p>Spot segment rates for March 2024 and published in April 2024 as prescribed by IRC 417(e) as follows:</p> <ul style="list-style-type: none"> • Segment 1 (0 – 5 years) 4.99% • Segment 2 (5 to 20 years) 5.19% • Segment 3 (more than 20 years) 5.37% <p>Mortality: As provided by IRC 417(e)</p> <p>These are the actual rates used for benefit calculations We are using the annuity substitution rules from IRC 430 for the valuation.</p>



Appendix B (Continued)

Lump Sum Rates for Benefits Earned before May 31, 2012	Interest Rate: 4.00%														
	Mortality: 1983 Group Annuity Mortality Table 50% male 50% female														
Annual Increases to Social Security National Average Wage Base	3.00%														
Employee Data	Employee data was supplied by the Company as of June 1, 2024.														
Assets Data	Asset data was supplied by First & People's Bank Trust Division, MetLife and PNC Bank as of May 31, 2024.														
Rates of Retirement	Based on age as follows: <table><thead><tr><th><u>Age(s)</u></th><th><u>Rate</u></th></tr></thead><tbody><tr><td>60</td><td>10%</td></tr><tr><td>61</td><td>10%</td></tr><tr><td>62</td><td>10%</td></tr><tr><td>63</td><td>10%</td></tr><tr><td>64</td><td>33%</td></tr><tr><td>65</td><td>100%</td></tr></tbody></table>	<u>Age(s)</u>	<u>Rate</u>	60	10%	61	10%	62	10%	63	10%	64	33%	65	100%
<u>Age(s)</u>	<u>Rate</u>														
60	10%														
61	10%														
62	10%														
63	10%														
64	33%														
65	100%														
Rates of Termination	Based on Sarason's T-3 study with sample rates provided at the following ages: <table><thead><tr><th><u>Age</u></th><th><u>Rate</u></th></tr></thead><tbody><tr><td>25</td><td>5.27%</td></tr><tr><td>35</td><td>4.47%</td></tr><tr><td>45</td><td>3.21%</td></tr><tr><td>55</td><td>0.33%</td></tr><tr><td>60+</td><td>0.00%</td></tr></tbody></table>	<u>Age</u>	<u>Rate</u>	25	5.27%	35	4.47%	45	3.21%	55	0.33%	60+	0.00%		
<u>Age</u>	<u>Rate</u>														
25	5.27%														
35	4.47%														
45	3.21%														
55	0.33%														
60+	0.00%														
Rates of Disability	None														
Expenses	None														
Marriage Rate	85% of participants will have a surviving spouse. Females are three years younger than males.														
Form of Payment	100% of all participants entitled to a retirement or termination benefit will elect a lump sum.														



Appendix B (Continued)

Funding Method

Pure Unit Credit.

The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities. These inputs include economic and non-economic assumptions, plan provisions, and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model are checked for accuracy and reviewed for reasonableness.

Asset Method

Market Value of Assets plus any contributions for prior plan years that will be made in this plan year. For funding purposes only, contributions made after the end of the prior year will be discounted for interest at the prior year's effective interest rate.

Changes in Assumptions and Methods since the Last Actuarial Valuation

The funding interest rates and mortality table were updated as mandated by the Pension Protection Act of 2006 and reflect the changes of HATFA.

To align the retirement assumptions with those listed in the Financial Statement Disclosures, the retirement rates have been changed from 100% at age 65.

Lump Sum interest rates were updated for the benefit calculation purposes from:

- Segment 1 (0 – 5 years) 5.00%
- Segment 2 (5 to 20 years) 5.20%
- Segment 3 (more than 20 years) 5.15%



**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 06/01/2024 and ending 05/31/2025

▶ **Round off amounts to nearest dollar.**


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

A Name of plan FIRST & PEOPLES BANK OF RUSSELL KENTUCKY PENSION TRUST		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FIRST & PEOPLES BANK OF RUSSELL KENTUCKY		D Employer Identification Number (EIN) 61-0192790	
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 checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I		Basic Information		
1	Enter the valuation date: Month <u>06</u> Day <u>01</u> Year <u>2024</u>			
2	Assets:			
	a Market value	2a	9,868,209	
	b Actuarial value	2b	9,868,209	
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	16	2,433,892	2,433,892
	b For terminated vested participants	2	7,082	7,082
	c For active participants	35	4,714,424	4,728,616
	d Total	53	7,155,398	7,169,590
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	5.23%	
6	Target normal cost			
	a Present value of current plan year accruals	6a	181,388	
	b Expected plan-related expenses	6b	0	
	c Target normal cost	6c	181,388	

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		12/19/2025
	Signature of actuary	Date
KEITH L. NICHOLS, M.A.A.A.	Type or print name of actuary	2304725
		Most recent enrollment number
USI Consulting Group	Firm name	412-851-5272
		Telephone number (including area code)
6 PPG PLACE SUITE 200 PITTSBURGH PA 15222	Address of the firm	

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

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

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Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.93 %	2nd segment: 5.27 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input 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 type="checkbox"/> Yes <input checked="" 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 181,388
b Excess assets, if applicable, but not greater than line 31a				31b 181,388
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 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....				39 0
40 Unpaid minimum required contributions for all years				40 0

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

Schedule SB Line 22 - Description of Weighted Average Retirement Age

Plan Name: First & Peoples Bank of Russell Kentucky Pension Trust

EIN: 61-0192790

Plan Number: 001

(1)	(2)	(3)	(4)	(5)
Age	Rate of Retirement	Expected Headcount	Number Retiring (2) X (3)	Weighted Age (1) X (4)
60	10%	100.00	10.00	600.00
61	10%	90.00	9.00	549.00
62	10%	81.00	8.10	502.20
63	10%	72.90	7.29	459.27
64	33%	65.61	21.65	1,385.60
65	100%	43.96	43.96	2,857.40
	Total			6,353.47
	Weighted Normal Retirement Age			63.53

Appendix A Summary of Principal Plan Provisions

Plan Sponsor	First & Peoples Bank of Russell Kentucky
EIN/PN	61-0192790/001
Effective Date	June 1, 1954
Plan Year Ends	May 31
Eligibility for Participation	Participation begins the first day of the Plan Year nearest the date the employee completes a Year of Service and attains age 21. Effective November 9, 2021, Plan participation was frozen to new employees, as well as any current employee initially hired in 2021 (as they are not yet participants in the Plan).
Normal Retirement Date	First date of the month coinciding with or next following the later of attainment of age 65 and 5 Years of Participation.
Annual Normal Retirement Pension	<p>The frozen accrued benefit earned for service and compensation prior to June 1, 2012 (amended November 1, 2012):</p> <p>1.25% (base benefit percentage) of Average Annual Compensation up to the integration level multiplied by Years of Service up to 40, plus 2.00% (excess benefit percentage) of Average Annual Compensation in excess of the Integration Level, multiplied by Years of Service up to 35.</p> <p>The excess benefit percentage may not exceed the base benefit percentage by more than the maximum excess allowance, which is currently 0.592% at age 65.</p> <p>PLUS, the following Accrued Benefit earned for service after June 1, 2012 (amended November 1, 2012):</p> <p>1.00% of Average Annual Compensation up to the integration level plus 1.592% of Average Annual Compensation in excess of the Integration Level, multiplied by Years of Service.</p> <p>The maximum number of years of service taken into account for permitted disparity is 35.</p>
Normal Form of Pension	Life Annuity with 10 Years Guaranteed.



Appendix A (Continued)

Early Retirement All participants who have attained age 60 and completed 1 Year of Participation shall be eligible for a monthly benefit commencing at age 60 equal to the actuarial equivalent of the accrued benefit.

Termination Benefit A participant shall be vested in his accrued benefit according to the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
0-4	0%
5 or more	100%

Death Benefit The spouse of a married participant with a vested accrued benefit shall be entitled to a monthly annuity equal to 50% of the actuarially reduced Joint & 50% Survivorship benefit, commencing on the later of the first day of the month following the participant's early retirement date or the date of death.

Optional Forms of Payment Lump Sum, Life Annuity, Life Annuity with 10, 15, or 20 Years Guaranteed, Joint and 50% or 75% Survivor Annuity.

Definitions Average Annual Compensation:
Average of the compensation paid to a participant during each of the three highest paid consecutive years of service.

Compensation

Code Section 3401(a) wages determined on the basis of the Plan Year.

Year of Service:

A plan year in which the employee is credited with at least 1,000 hours of service.

Year of Participation:

A plan year in which a participant is credited with at least 1,000 hours of service.

Integration Level:

Covered Compensation for the Plan Year.

Changes in Plan Provisions The automatic changes, if any, in the plan compensation limit and maximum benefit limit were recognized as amendments for funding purposes.

