

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 08/01/2024 and ending 07/31/2025

- 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 THE FAIRMOUNT STATE BANK EMPLOYEES' PENSION PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 08/01/1975
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) THE FAIRMOUNT STATE BANK 101 NORTH MAIN STREET FAIRMOUNT, IN 46928
2b Employer Identification Number (EIN) 35-0300960
2c Sponsor's telephone number 765-948-4330
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.
a Sponsor's name
c Plan Name
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year 20
b Total number of participants at the end of the plan year 20
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
d(1) Total number of active participants at the beginning of the plan year 6
d(2) Total number of active participants at the end of the plan year 5
e 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, 01/26/2026, DAVID CROUSE. 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 566680. (See instructions.)

| Part III Financial Information | | | |
|---------------------------------------|---|------------------------------|------------------------|
| 7 | | (a) Beginning of Year | (b) End of Year |
| a | Total plan assets | 1914142 | 1889261 |
| b | Total plan liabilities | 0 | 0 |
| c | Net plan assets (subtract line 7b from line 7a) | 1914142 | 1889261 |
| 8 | | (a) Amount | (b) Total |
| a | Contributions received or receivable from: | | |
| | (1) Employers | | |
| | (2) Participants | | |
| | (3) Others (including rollovers) | | |
| b | Other income (loss) | 63677 | |
| c | Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) | | 63677 |
| d | Benefits paid (including direct rollovers and insurance premiums to provide benefits) | 88558 | |
| e | Certain deemed and/or corrective distributions (see instructions) . | | |
| f | Administrative service providers (salaries, fees, commissions) | | |
| g | Other expenses | | |
| h | Total expenses (add lines 8d, 8e, 8f, and 8g) | | 88558 |
| i | Net income (loss) (subtract line 8h from line 8c) | | -24881 |
| j | Transfers to (from) the plan (see instructions) | | |

| Part IV Plan Characteristics | |
|-------------------------------------|--|
| 9a | If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 1I |
| 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 | | 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 there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) | | X | |
| c | Was the plan covered by a fidelity bond? | X | | 1675000 |
| d | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | 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.) | | X | |
| f | Has the plan failed to provide any benefit when due under the plan? | | X | |
| g | Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) | | X | |
| h | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | | | |
| 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 | | | |

Part VI Pension Funding Compliance

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

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

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation _____

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

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

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

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

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

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

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

Part VII Plan Terminations and Transfers of Assets

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

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

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

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

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

Part VIII IRS Compliance Questions

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

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

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

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

For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025

▶ **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>THE FAIRMOUNT STATE BANK EMPLOYEES' 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>THE FAIRMOUNT STATE BANK</u> | D Employer Identification Number (EIN) <u>35-0300960</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>08</u> | Day <u>01</u> | Year <u>2024</u> |
| 2 Assets: | | | |
| a Market value | 2a | <u>1914153</u> | |
| b Actuarial value | 2b | <u>1914153</u> | |
| 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 | <u>8</u> | <u>786423</u> | <u>786423</u> |
| b For terminated vested participants | <u>6</u> | <u>99012</u> | <u>99012</u> |
| c For active participants | <u>6</u> | <u>598218</u> | <u>598218</u> |
| d Total | <u>20</u> | <u>1483653</u> | <u>1483653</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>5.38 %</u> | |
| 6 Target normal cost | | | |
| a Present value of current plan year accruals | 6a | <u>0</u> | |
| b Expected plan-related expenses | 6b | <u>0</u> | |
| c Target normal cost | 6c | <u>0</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>12/10/2025</u> Date |
| | <u>BENJAMIN S. LANGHAMMER</u> Type or print name of actuary | <u>23-08301</u> Most recent enrollment number |
| | <u>OCTOBER THREE CONSULTING, LLC</u> Firm name | <u>317-316-5432</u> Telephone number (including area code) |
| | <u>ONE AMERICAN SQUARE, SUITE 2625 INDIANAPOLIS, IN 46282-0020</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) | 35267 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 35267 | 0 |
| 10 | Interest on line 9 using prior year's actual return of <u>3.12</u> % | 1100 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| a | Present value of excess contributions (line 38a from prior year) | | 124901 |
| 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>5.23</u> % | | 6532 |
| 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 | | 131433 |
| d | Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 36367 | 0 |

| Part III Funding Percentages | | | |
|-------------------------------------|--|-----------|----------|
| 14 | Funding target attainment percentage | 14 | 126.56 % |
| 15 | Adjusted funding target attainment percentage | 15 | 129.01 % |
| 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 | 119.21 % |
| 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: 5.04 % | 2nd segment: 5.32 % | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code) | | | 21b 0 |
| 22 Weighted average retirement age | | | 22 65 |
| 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 0 |
| b Excess assets, if applicable, but not greater than line 31a | | | 31b 0 |
| 32 Amortization installments: | Outstanding Balance | Installment | |
| a Net shortfall amortization installment | 0 | 0 | |
| b Waiver amortization installment | 0 | 0 | |
| 33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount | | | 33 |
| 34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... | | | 34 0 |
| | Carryover balance | Prefunding balance | Total balance |
| 35 Balances elected for use to offset funding requirement | 0 | 0 | 0 |
| 36 Additional cash requirement (line 34 minus line 35) | | | 36 0 |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | | | 37 0 |
| 38 Present value of excess contributions for current year (see instructions) | | | |
| a Total (excess, if any, of line 37 over line 36) | | | 38a 0 |
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | | | 38b 0 |
| 39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | | | 39 0 |
| 40 Unpaid minimum required contributions for all years | | | 40 0 |

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

Schedule SB, Line 26 - Schedule of Active Participant Data

Plan Year: August 1, 2024 - July 31, 2025

Plan Name: The Fairmount State Bank Employees' Pension Plan

EIN: 35-0300960 Plan Number: 001

Analysis Of Employees By Age And Service As Of August 1, 2024

| Attained Age | Years Of Credited Service | | | | | | | | | | | | | | | | | | | | | |
|--------------|---------------------------|-------------|--------|-------------|--------|-------------|----------|-------------|----------|-------------|----------|-------------|----------|-------------|----------|-------------|----------|-------------|---------|-------------|---|--|
| | Under 1 | | 1 to 4 | | 5 to 9 | | 10 to 14 | | 15 to 19 | | 20 to 24 | | 25 to 29 | | 30 to 34 | | 35 to 39 | | 40 & up | | | |
| | No. | Avg. Accben | No. | Avg. Accben | No. | Avg. Accben | No. | Avg. Accben | No. | Avg. Accben | No. | Avg. Accben | No. | Avg. Accben | No. | Avg. Accben | No. | Avg. Accben | No. | Avg. Accben | | |
| Under 25 | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | |
| 25 to 29 | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | |
| 30 to 34 | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | |
| 35 to 39 | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | |
| 40 to 44 | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | |
| 45 to 49 | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | |
| 50 to 54 | 0 | | 1 | | 0 | | 0 | | 0 | | 0 | | 1 | | 0 | | 0 | | 0 | | 0 | |
| 55 to 59 | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 1 | | 0 | | 0 | | 0 | | 0 | |
| 60 to 64 | 0 | | 0 | | 0 | | 1 | | 0 | | 0 | | 0 | | 2 | | 0 | | 0 | | 0 | |
| 65 to 69 | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | |
| 70 & up | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | |

The plan is "hard frozen" and for any cell that has 20 or more participants, the average accrued benefit is also shown.

Schedule SB, Part V - Statement Of Actuarial Assumptions / Methods

Plan Year: August 1, 2024 - July 31, 2025

Plan Name: The Fairmount State Bank Employees' Pension Plan

EIN: 35-0300960 Plan Number: 001

ACTUARIAL METHODS

| | <u>PPA Funding</u> | <u>Suggested Maximum Contribution</u> | <u>FASB ASC</u> |
|------------------------|----------------------------------|---|----------------------------------|
| Actuarial Cost Method | Accrued Benefit (Unit Credit) | Accrued Benefit (Unit Credit) | Accrued Benefit (Unit Credit) |
| Asset Valuation Method | See Below | See Below | Market Value |

Accrued Benefit (Unit Credit)

The funding target is equal to the sum of the individual accrued liabilities for all participants. The individual's accrued liability is the present value of the benefit accrued in prior plan years. The target normal cost is the present value of benefits accruing in the plan year. Experience gains and losses are included in the calculation of the funding target and are amortized as part of the shortfall amortization.

Actuarial Value of Assets

Market Value of Assets

Schedule SB, Part V - Statement Of Actuarial Assumptions / Methods

Plan Year: August 1, 2024 - July 31, 2025

Plan Name: The Fairmount State Bank Employees' Pension Plan

EIN: 35-0300960 Plan Number: 001

ACTUARIAL ASSUMPTIONS

| | <u>PPA Funding (MAP-21/ARPA)</u> | <u>Maximum</u> | <u>FASB ASC 960</u> |
|--------------------------|--------------------------------------|----------------|---------------------|
| Segmented Interest Rates | | | |
| Segment 1 (0-5 years) | 5.04% | 5.04% | Moody's AA |
| Segment 2 (5-20 years) | 5.32% | 5.32% | Corp. Bond |
| Segment 3 (20+ years) | 5.59% | 5.33% | Index |
| Applicable Month | August | August | September |
| Effective Interest Rate | 5.38% | 5.30% | 4.94% |

Rationale

For PPA Funding and determination of the Maximum Deductible contribution, the segment rates are set by statute, IRS rule, and employer election. The ASC 960 rate is a long term expected rate of return on plan assets.

Mortality

| | | |
|---|---|---|
| 2024 Optional Combined Table for Small Plans (per IRS Notice 2023-73) | 2024 Optional Combined Table for Small Plans (per IRS Notice 2023-73) | Pri-2012 Total Data Set Mortality mixed collar (separate tables for employees, retirees, survivors, and |
|---|---|---|

Mortality Improvement

| | | |
|--|--|--|
| Mortality includes projection of 8 years for males and 9 years for females with further projection based on age. | Mortality includes projection of 8 years for males and 9 years for females with further projection based on age. | Generational basis using Scale MP-2021 |
|--|--|--|

Rationale

For PPA Funding and determination of the Maximum Deductible contribution, the mortality assumptions are set by statute, IRS rule, and employer election. For the ASC 960 calculations, the mortality assumptions are our best estimate for a plan that does not have sufficient experience to develop plan-specific

Schedule SB, Part V - Statement Of Actuarial Assumptions / Methods

Plan Year: August 1, 2024 - July 31, 2025

Plan Name: The Fairmount State Bank Employees' Pension Plan

EIN: 35-0300960 Plan Number: 001

ACTUARIAL ASSUMPTIONS

- Continued -

| | <u>PPA Funding (MAP-21/ARPA)</u> | <u>Maximum</u> | <u>FASB ASC 960</u> |
|--|---|----------------------------|----------------------------|
| Future Salary Increases | N/A | N/A | N/A |
| Rationale | Plan benefits are frozen effective July 31, 2015, so the future salary scale is not applicable. | | |
| Disability | None Assumed | None Assumed | None Assumed |
| Rationale | Due to the small number of active employees and the benefit exclusions that apply to disability retirement, the possibility of future disability retirements is not considered material for this valuation. | | |
| Termination | Sarason T-1 less GAM51M | Sarason T-1 less GAM51M | Sarason T-1 less GAM51M |
| Rationale | The termination assumptions are our best estimate for a plan that does not have sufficient experience to develop plan-specific assumptions. | | |
| Assumed Retirement Age (Active) | Age 65 | Age 65 | Age 65 |
| Assumed Retirement Age (Terminated Vested) | Age 65 | Age 65 | Age 65 |
| Rationale | These assumptions reflect the expectation of receiving unreduced benefits at 65. | | |

Schedule SB, Part V - Statement Of Actuarial Assumptions / Methods

Plan Year: August 1, 2024 - July 31, 2025

Plan Name: The Fairmount State Bank Employees' Pension Plan

EIN: 35-0300960 Plan Number: 001

ACTUARIAL ASSUMPTIONS

- Continued -

| | <u>PPA Funding (MAP-21/ARPA)</u> | <u>Maximum</u> | <u>FASB ASC 960</u> |
|--|--|--|---------------------------------------|
| Percent Married | 80% | 80% | 80% |
| Age Difference in Participant & Spouse | Males two years older than females | Males two years older than females | Males two years older than females |
| Rationale | These assumptions are based on plan specific observations and observations of other plans' experience. | | |
| Administrative Expense | Anticipated Administrative Expenses | Anticipated Administrative Expenses | N/A |
| Rationale | Based on actual administrative expenses paid by the plan in the most recently completed plan year. | | |

Schedule SB, Part V - Statement Of Actuarial Assumptions / Methods

Plan Year: August 1, 2024 - July 31, 2025

Plan Name: The Fairmount State Bank Employees' Pension Plan

EIN: 35-0300960

Plan Number: 001

ACTUARIAL ASSUMPTIONS

- Continued -

OTHER DISCLOSURES PERTAINING TO ECONOMIC ASSUMPTIONS

Any known change in circumstances that occurs after the valuation date that would affect economic assumptions selected as of the valuation date?

None

OTHER DISCLOSURES PERTAINING TO DEMOGRAPHIC ASSUMPTIONS

Any known change in circumstances that occurs after the valuation date that would affect demographic assumptions selected as of the valuation date?

None

OTHER DISCLOSURES PERTAINING TO PRESCRIBED ASSUMPTIONS OR METHODS

Any prescribed assumption or method set by another party that significantly conflicts with what, in the actuary's professional judgment, would be reasonable for the purpose of the valuation?

None

Any prescribed assumption or method set by another party that the actuary is unable to evaluate for reasonableness for the purpose of the valuation?

None

| | | |
|---|--|--|
| 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 |
|---|--|--|

For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025

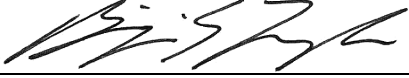
▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

| | | |
|---|---|-----|
| A Name of plan THE FAIRMOUNT STATE BANK EMPLOYEES' 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 THE FAIRMOUNT STATE BANK | D Employer Identification Number (EIN) 35-0300960 | |
| 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>08</u> Day <u>01</u> Year <u>2024</u> | | |
| 2 | Assets: | | |
| | a Market value | 2a | 1,914,153 |
| | b Actuarial value | 2b | 1,914,153 |
| 3 | Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target |
| | a For retired participants and beneficiaries receiving payment | 8 | 786,423 |
| | b For terminated vested participants | 6 | 99,012 |
| | c For active participants | 6 | 598,218 |
| | d Total | 20 | 1,483,653 |
| 4 | If the plan is in at-risk status, check the box and complete lines (a) and (b) | | |
| | 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 | 5.38% |
| 6 | Target normal cost | | |
| | a Present value of current plan year accruals | 6a | 0 |
| | b Expected plan-related expenses | 6b | 0 |
| | c Target normal cost | 6c | 0 |

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>12/10/2025</u> Date |
| | BENJAMIN S. LANGHAMMER Type or print name of actuary | <u>2308301</u> Most recent enrollment number |
| | OCTOBER THREE CONSULTING, LLC Firm name | <u>317-316-5432</u> Telephone number (including area code) |
| | ONE AMERICAN SQUARE, SUITE 2625 INDIANAPOLIS IN 46282-0020 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: 5.04 % | 2nd segment: 5.32 % | 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 65 |
| 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 0 |
| b Excess assets, if applicable, but not greater than line 31a | | | | 31b 0 |
| 32 Amortization installments: | Outstanding Balance | | Installment | |
| a Net shortfall amortization installment | 0 | | 0 | |
| b Waiver amortization installment | 0 | | 0 | |
| 33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount | | | | 33 |
| 34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... | | | | 34 0 |
| | Carryover balance | Prefunding balance | Total balance | |
| 35 Balances elected for use to offset funding requirement | 0 | 0 | 0 | |
| 36 Additional cash requirement (line 34 minus line 35)..... | | | | 36 0 |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... | | | | 37 0 |
| 38 Present value of excess contributions for current year (see instructions) | | | | |
| a Total (excess, if any, of line 37 over line 36) | | | | 38a 0 |
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | | | | 38b 0 |
| 39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | | | | 39 0 |
| 40 Unpaid minimum required contributions for all years | | | | 40 0 |

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

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

Plan Year: August 1, 2024 - July 31, 2025

Plan Name: The Fairmount State Bank Employees' Pension Plan

EIN: 35-0300960 Plan Number: 001

| (a) Retirement Age | (b) Retirement Rate | (c) Survival Rate | (a) x (b) x (c) |
|-------------------------------------|--------------------------------------|------------------------------------|------------------------|
| 65 | 1.0000 | 1.0000 | 65.0000 |
| AVERAGE RETIREMENT AGE | | | 65 |

Schedule SB, Part V - Summary of Plan Provisions

Plan Year: August 1, 2024 - July 31, 2025

Plan Name: The Fairmount State Bank Employees' Pension Plan

EIN: 35-0300960 Plan Number: 001

SUMMARY OF PLAN PROVISIONS

EFFECTIVE DATE August 1, 1975
Restated effective August 1, 2015. Latest amended effective January 1, 2016.

PARTICIPATION Each employee shall become a participant on the August 1 coincident with or next following his date of hire. An employee who is not already a participant as of July 31, 2015 is not eligible for participation.

ELIGIBILITY FOR BENEFITS:

| | |
|-----------------------|---|
| Normal Retirement | Age 65 |
| Early Retirement | Age 55 and 7 years of service |
| Late Retirement | Subject to continued employment after normal retirement |
| In-Service Retirement | Attainment of Normal Retirement Age |
| Termination Benefit | Three years of service |
| Death Benefit | Three years of service if married; Attainment of Normal Retirement Age if unmarried |

AMOUNT OF BENEFITS:

Normal Retirement Benefit 1.25% of Monthly Plan Compensation multiplied by Benefit Service.

Any benefit that is payable to a participant shall not be less than 2% of Monthly Plan Compensation multiplied by the number of plan years, not to exceed 10, in which the Plan was top-heavy and in which the participant was a Non-Key Employee.

Note that benefit accruals for all participants have been frozen as of July 31, 2015.

Schedule SB, Part V - Summary of Plan Provisions

Plan Year: August 1, 2024 - July 31, 2025

Plan Name: The Fairmount State Bank Employees' Pension Plan

EIN: 35-0300960 Plan Number: 001

SUMMARY OF PLAN PROVISIONS

AMOUNT OF BENEFITS:

Early Retirement Benefit The accrued retirement benefit, frozen as of July 31, 2015, as of the early retirement date shall be payable commencing at normal retirement. However, a participant may elect to have his benefit commence prior to normal retirement in a reduced monthly amount determined by applying a reduction of 1/180 for each month of the first five years and 1/360 for each month of the next five years by which the commencement date precedes the normal retirement date.

Late Retirement Benefit The greater of (1) or (2) below, shall be payable commencing at late retirement date:

- (1) The standard retirement benefit based on benefit service and compensation as of late retirement date; and
- (2) The standard retirement benefit as of normal retirement date, increased 1/2% for each month of employment after normal retirement date.

In-Service Retirement Benefit The accrued retirement benefit, frozen as of July 31, 2015, as of the in-service retirement date and payable in the same manner as the normal retirement benefit of late retirement benefit to which he would otherwise have been entitled.

Termination Benefit The accrued retirement benefit, frozen as of July 31, 2015, multiplied by the vested percentage, shall be payable at normal retirement date. The vested percentage is based on the following table:

| <u>Vesting Service</u> | <u>Vested Percentage</u> |
|------------------------|--------------------------|
| Less than 3 years | 0% |
| 3 | 20% |
| 4 | 40% |
| 5 | 60% |
| 6 | 80% |
| 7 or more years | 100% |

Schedule SB, Part V - Summary of Plan Provisions

Plan Year: August 1, 2024 - July 31, 2025

Plan Name: The Fairmount State Bank Employees' Pension Plan

EIN: 35-0300960 Plan Number: 001

SUMMARY OF PLAN PROVISIONS

AMOUNT OF BENEFITS:

Termination Benefit, continued Note that, for employees who began plan participation before August 1, 1999, a previously required top heavy graded vesting schedule applies.

Death Benefit The death benefit payable to the surviving spouse of a married participant is the benefit that would be payable if the participant had retired the day before his death with a joint and survivor option (with 50% continuing to his spouse) in effect.

The death benefit payable to the designated beneficiary of an unmarried participant who has attained his normal retirement age is the benefit that would be payable if the participant had retired the day before his death with a life annuity guaranteed for 240 months option (with only the guaranteed 240 months continuing to his designated beneficiary) in effect.

Forms of Payment Life Annuity, Life Annuity with 120 or 240 Months Certain, or Joint with 50%, 75% or 100% Survivor Annuity

NOTE: If information given in this Summary disagrees or appears to disagree with the provisions of the plan legal document, the provisions of the document prevail.