

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 05/01/2024 and ending 04/30/2025

- 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: [X] Form 5558 [ ] automatic extension [ ] DFVC program [ ] special extension (enter description)
D If the plan is a collectively-bargained plan, check here [ ]
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan HOME NATIONAL BANK OF THORNTOWN EMPLOYEES' PENSION PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 05/01/1983
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 NATIONAL BANK OF THORNTOWN 117 E. MAIN STREET THORNTOWN, IN 46071
2b Employer Identification Number (EIN) 35-0389890
2c Sponsor's telephone number 765-436-2222
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 3
d(2) Total number of active participants at the end of the plan year 3
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, 02/04/2026, W TODD BYRD. 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: 566385. (See instructions.)

<b>Part III Financial Information</b>			
<b>7</b> Plan Assets and Liabilities		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total plan assets .....	<b>7a</b>	1872791	1910180
<b>b</b> Total plan liabilities .....	<b>7b</b>		
<b>c</b> Net plan assets (subtract line 7b from line 7a) .....	<b>7c</b>	1872791	1910180
<b>8</b> Income, Expenses, and Transfers for this Plan Year		<b>(a) Amount</b>	<b>(b) Total</b>
<b>a</b> Contributions received or receivable from:			
<b>(1)</b> Employers .....	<b>8a(1)</b>	8187	
<b>(2)</b> Participants .....	<b>8a(2)</b>		
<b>(3)</b> Others (including rollovers) .....	<b>8a(3)</b>		
<b>b</b> Other income (loss) .....	<b>8b</b>	152782	
<b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....	<b>8c</b>		160969
<b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits) .....	<b>8d</b>	115731	
<b>e</b> Certain deemed and/or corrective distributions (see instructions) .	<b>8e</b>		
<b>f</b> Administrative service providers (salaries, fees, commissions) .....	<b>8f</b>		
<b>g</b> Other expenses .....	<b>8g</b>	7849	
<b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g) .....	<b>8h</b>		123580
<b>i</b> Net income (loss) (subtract line 8h from line 8c) .....	<b>8i</b>		37389
<b>j</b> Transfers to (from) the plan (see instructions) .....	<b>8j</b>		

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

<b>Part V Compliance Questions</b>				
<b>10</b> During the plan year:		<b>Yes</b>	<b>No</b>	<b>Amount</b>
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program) .....	<b>10a</b>		X	
<b>b</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) .....	<b>10b</b>		X	
<b>c</b> Was the plan covered by a fidelity bond? .....	<b>10c</b>	X		1000000
<b>d</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>10d</b>		X	
<b>e</b> Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.) .....	<b>10e</b>		X	
<b>f</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>10f</b>		X	
<b>g</b> Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) .....	<b>10g</b>		X	
<b>h</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>10h</b>		X	
<b>i</b> If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 .....	<b>10i</b>			

**Part VI Pension Funding Compliance**

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

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

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

Yes.

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

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

No. Other. Provide explanation \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VIII IRS Compliance Questions**

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

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

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

▶ **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.

<b>A</b> Name of plan <u>HOME NATIONAL BANK OF THORNTOWN EMPLOYEES' PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HOME NATIONAL BANK OF THORNTOWN</u>	<b>D</b> Employer Identification Number (EIN) <u>35-0389890</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>05</u>	Day <u>01</u>	Year <u>2024</u>
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	<u>1872746</u>	
<b>b</b> Actuarial value .....	<b>2b</b>	<u>1872746</u>	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>14</u>	<u>1216645</u>	<u>1216645</u>
<b>b</b> For terminated vested participants .....	<u>3</u>	<u>116209</u>	<u>116209</u>
<b>c</b> For active participants .....	<u>3</u>	<u>164259</u>	<u>164259</u>
<b>d</b> Total .....	<u>20</u>	<u>1497113</u>	<u>1497113</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	<u>5.29 %</u>	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>7300</u>	
<b>c</b> Target normal cost .....	<b>6c</b>	<u>7300</u>	

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>  <u>BENJAMIN LANGHAMMER</u> Signature of actuary  <u>OCTOBER THREE CONSULTING</u> Type or print name of actuary  <u>ONE AMERICAN SQUARE, SUITE 2625</u> <u>INDIANAPOLIS, IN 46282-0020</u> Firm name  Address of the firm	<u>01/15/2026</u> Date  <u>23-08301</u> Most recent enrollment number  <u>317-316-5432</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	801211	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	801211	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>10.49</u> % .....	84047	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		1303
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.18</u> % .....		67
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		1370
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	885258	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	65.95 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	125.09 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	113.49 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
08/15/2024	1750	0					
11/13/2024	1750	0					
02/11/2025	1643	0					
05/12/2025	1643	0					
11/14/2025	1401	0					
			<b>Totals ▶</b>	<b>18(b)</b>	8187	<b>18(c)</b>	0

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

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	7857

**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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.84 %	2nd segment: 5.24 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 62
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 7300
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment.....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 7300
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 7300
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 7857
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 557
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

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

**Schedule SB, Line 26 - Schedule of Active Participant Data**

**Plan Year: May 1, 2024 - April 30, 2025**

**Plan Name: Home National Bank of Thorntown Employees' Pension Plan**

**EIN: 35-0389890      Plan Number: 001**

Analysis Of Employees By Age And Service As Of May 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		0		0		0		0		0		0		0		0		0		0	
55 to 59	0		0		1		0		1		0		0		0		0		0		0	
60 to 64	0		0		1		0		0		0		0		0		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: May 1, 2024 - April 30, 2025**

**Plan Name: Home National Bank of Thorntown Employees' Pension Plan**

**EIN: 35-0389890      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: May 1, 2024 - April 30, 2025**

**Plan Name: Home National Bank of Thorntown Employees' Pension Plan**

**EIN: 35-0389890 Plan Number: 001**

**ACTUARIAL ASSUMPTIONS**

	<u>PPA Funding (MAP-21/ARPA)</u>	<u>Maximum and FASB ASC</u>
Segmented Interest Rates		
Segment 1 (0-5 years)	4.84%	4.84%
Segment 2 (5-20 years)	5.24%	5.24%
Segment 3 (20+ years)	5.59%	5.22%
Applicable Month	May	May
Effective Interest Rate	5.29%	5.20%

**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)

**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.

**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 assumptions.

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

**Plan Year: May 1, 2024 - April 30, 2025**

**Plan Name: Home National Bank of Thorntown Employees' Pension Plan**

**EIN: 35-0389890      Plan Number: 001**

**ACTUARIAL ASSUMPTIONS**

- Continued -

	<u>PPA Funding (MAP-21/ARPA)</u>	<u>Maximum</u>
Future Salary Increases	N/A	N/A
Rationale	The plan is frozen, so Salary has no impact on plan liabilities.	
Disability	None Assumed	None Assumed
Rationale	Due to the small number of remaining actives, the possibility of future disability retirements is not considered material for this valuation.	
Termination	None Assumed	None Assumed
Rationale	Because benefits in the plan are frozen, the possibility of future termination retirements is not considered material for this valuation.	
Assumed Retirement Age (Active)	*	*
Assumed Retirement Age (Terminated Vested)	Age 65	Age 65
Rationale	These assumptions reflect the expectation of receiving unreduced benefits at 65.	

\* Retirement Age Rates: 55-59, 5%; 60-61, 15%; 62, 25%; 63-64, 15%; 65, 100%

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

**Plan Year: May 1, 2024 - April 30, 2025**

**Plan Name: Home National Bank of Thorntown Employees' Pension Plan**

**EIN: 35-0389890      Plan Number: 001**

**ACTUARIAL ASSUMPTIONS**

- Continued -

	<u>PPA Funding (MAP-21/ARPA)</u>	<u>Maximum</u>
Percent Married	80%	80%
Age Difference in Participant & Spouse	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
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: May 1, 2024 - April 30, 2025**

**Plan Name: Home National Bank of Thorntown Employees' Pension Plan**

**EIN: 35-0389890      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*

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025


▶ **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.

<b>A</b> Name of plan HOME NATIONAL BANK OF THORNTOWN EMPLOYEES' PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HOME NATIONAL BANK OF THORNTOWN	<b>D</b> Employer Identification Number (EIN) 35-0389890	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>05</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	1,872,746
	<b>b</b> Actuarial value .....	<b>2b</b>	1,872,746
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	14	1,216,645
	<b>b</b> For terminated vested participants .....	3	116,209
	<b>c</b> For active participants .....	3	164,259
	<b>d</b> Total .....	20	1,497,113
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>	
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.29%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	7,300
	<b>c</b> Target normal cost .....	<b>6c</b>	7,300

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

<b>SIGN HERE</b>	 Signature of actuary	<u>01/15/2026</u> Date
	<u>BENJAMIN LANGHAMMER</u> Type or print name of actuary	<u>2308301</u> Most recent enrollment number
	<u>OCTOBER THREE CONSULTING</u> Firm name	<u>317-316-5432</u> Telephone number (including area code)
	<u>ONE AMERICAN SQUARE, SUITE 2625</u> <u>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



<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.84%	2nd segment: 5.24%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 62
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 7,300
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				<b>34</b> 7,300
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 7,300
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 7,857
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 557
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

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

**Schedule SB, Line 26 - Schedule of Active Participant Data**

**Plan Year: May 1, 2024 - April 30, 2025**

**Plan Name: Home National Bank of Thorntown Employees' Pension Plan**

**EIN: 35-0389890      Plan Number: 001**

Analysis Of Employees By Age And Service As Of May 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		0		0		0		0		0		0		0		0		0		0	
55 to 59	0		0		1		0		1		0		0		0		0		0		0	
60 to 64	0		0		1		0		0		0		0		0		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 - Summary of Plan Provisions**

**Plan Year: May 1, 2024 - April 30, 2025**

**Plan Name: Home National Bank of Thorntown Employees' Pension Plan**

**EIN: 35-0389890 Plan Number: 001**

**SUMMARY OF PLAN PROVISIONS**

EFFECTIVE DATE	May 1, 1983
PARTICIPATION	The completion of 2 years of Eligibility Service without a Break in Service. (Entry to plan occurs on May 1 or November 1).  Participation is frozen as of April 30, 2006.
ELIGIBILITY FOR BENEFITS	
Normal Retirement	Age 65
Subsidized Early Retirement	Age 55 and The Rule of 80 (age and service add up to 80 or more)
Early Retirement	Age 55 and 10 years of service
Late Retirement	Subject to continued employment after normal retirement
Disability	Disability as determined for purposes of the Federal Social Security Act
Termination	Two years of Eligibility Service
Death	Two years of Eligibility Service payable to a surviving spouse

**Schedule SB, Part V - Summary of Plan Provisions**

**Plan Year: May 1, 2024 - April 30, 2025**

**Plan Name: Home National Bank of Thorntown Employees' Pension Plan**

**EIN: 35-0389890 Plan Number: 001**

**SUMMARY OF PLAN PROVISIONS**

- Continued -

AMOUNT OF BENEFITS

- Normal Retirement Benefit    The standard retirement benefit is a monthly pension payable for life equal to:
- (a) 1.0% of Monthly Plan Compensation plus 1/2% of Monthly Plan Compensation in excess of \$1,000, the total times Benefit Service credited as of April 30, 2005 (maximum of 35 years of benefit service); plus
  - (b) 0.7% of Monthly Plan Compensation times Benefit Service credited after April 30, 2005 (maximum of 35 years minus years of Benefit Service credited under (a)).
- However, benefit accruals ceased effective April 30, 2006.
- Subsidized Early Retirement Benefit    The unreduced accrued retirement benefit as of the subsidized early retirement date and payable immediately.
- Early Retirement Benefit    The accrued retirement benefit 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 late retirement benefit shall be the greater of (1) or (2) as follows:
- (1) The accrued benefit as of late retirement date determined under the standard formula using compensation and service as of late retirement date; or
  - (2) The actuarial equivalent of the accrued retirement benefit as of normal retirement date shall be payable commencing at late retirement.

**Schedule SB, Part V - Summary of Plan Provisions**

**Plan Year: May 1, 2024 - April 30, 2025**

**Plan Name: Home National Bank of Thorntown Employees' Pension Plan**

**EIN: 35-0389890 Plan Number: 001**

**SUMMARY OF PLAN PROVISIONS**

- Continued -

AMOUNT OF BENEFITS

Disability Retirement Benefit	The accrued retirement benefit as of disability 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.
Termination Benefit	Upon termination, Accrued Retirement Benefit payable at normal retirement date or reduced monthly payments payable at any time after meeting Early Retirement requirements.
Death Benefit	The death benefit payable to a participant's surviving spouse 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.
Normal Form of Payment	Life Annuity
Optional Forms of Payment	Life Annuity with 10, 15, or 20 Years Guaranteed; Joint and 50%, 66.67%, 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.

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

**Plan Year: May 1, 2024 - April 30, 2025**

**Plan Name: Home National Bank of Thorntown Employees' Pension Plan**

**EIN: 35-0389890      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: May 1, 2024 - April 30, 2025**

**Plan Name: Home National Bank of Thorntown Employees' Pension Plan**

**EIN: 35-0389890 Plan Number: 001**

**ACTUARIAL ASSUMPTIONS**

	<u>PPA Funding (MAP-21/ARPA)</u>	<u>Maximum and FASB ASC</u>
Segmented Interest Rates		
Segment 1 (0-5 years)	4.84%	4.84%
Segment 2 (5-20 years)	5.24%	5.24%
Segment 3 (20+ years)	5.59%	5.22%
Applicable Month	May	May
Effective Interest Rate	5.29%	5.20%

**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)

**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.

**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 assumptions.

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

**Plan Year: May 1, 2024 - April 30, 2025**

**Plan Name: Home National Bank of Thorntown Employees' Pension Plan**

**EIN: 35-0389890 Plan Number: 001**

**ACTUARIAL ASSUMPTIONS**

- Continued -

	<u>PPA Funding (MAP-21/ARPA)</u>	<u>Maximum</u>
Future Salary Increases	N/A	N/A
Rationale	The plan is frozen, so Salary has no impact on plan liabilities.	
Disability	None Assumed	None Assumed
Rationale	Due to the small number of remaining actives, the possibility of future disability retirements is not considered material for this valuation.	
Termination	None Assumed	None Assumed
Rationale	Because benefits in the plan are frozen, the possibility of future termination retirements is not considered material for this valuation.	
Assumed Retirement Age (Active)	*	*
Assumed Retirement Age (Terminated Vested)	Age 65	Age 65
Rationale	These assumptions reflect the expectation of receiving unreduced benefits at 65.	

\* Retirement Age Rates: 55-59, 5%; 60-61, 15%; 62, 25%; 63-64, 15%; 65, 100%

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

**Plan Year: May 1, 2024 - April 30, 2025**

**Plan Name: Home National Bank of Thorntown Employees' Pension Plan**

**EIN: 35-0389890      Plan Number: 001**

**ACTUARIAL ASSUMPTIONS**

- Continued -

	<u>PPA Funding (MAP-21/ARPA)</u>	<u>Maximum</u>
Percent Married	80%	80%
Age Difference in Participant & Spouse	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
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: May 1, 2024 - April 30, 2025**

**Plan Name: Home National Bank of Thorntown Employees' Pension Plan**

**EIN: 35-0389890      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, Line 22 - Description of Weighted Average Retirement Age**

**Plan Year: May 1, 2024 - April 30, 2025**

**Plan Name: Home National Bank of Thorntown Employees' Pension Plan**

**EIN: 35-0389890**

**Plan Number: 001**

<b>(a)</b> <b>Retirement Age</b>	<b>(b)</b> <b>Retirement Rate</b>	<b>(c)</b> <b>Survival Rate</b>	<b>(a) x (b) x (c)</b>
55	0.0500	1.0000	2.7500
56	0.0500	0.9500	2.6600
57	0.0500	0.9025	2.5721
58	0.0500	0.8574	2.4865
59	0.0500	0.8145	2.4028
60	0.1500	0.7738	6.9642
61	0.1500	0.6577	6.0180
62	0.2500	0.5590	8.6645
63	0.1500	0.4193	3.9624
64	0.1500	0.3564	3.4214
65	1.0000	0.3029	19.6885
<b>AVERAGE RETIREMENT AGE</b>			<b>62</b>

**Schedule SB, Line 19 - Discounted Employer Contributions**

**Plan Year: May 1, 2024 - April 30, 2025**

**Plan Name: Home National Bank of Thorntown Employees' Pension Plan**

**EIN: 35-0389890**

**Plan Number: 001**

Plan Year Beginning:	5/1/2024	Valuation Date:	5/1/2025
Effective Interest Rate:	5.29%		
Interest Rate for Late Quarterlies:	10.29%		

Contribution Classification	Schedule SB Line	Classified Amount	Date Made	Date Due	Days Late	Days to Discount to 5/1/2024	Late Discount	Remaining Discount	Discounted Value
1	19c	\$ 1,750	8/9/2024	8/15/2024	0	100	1.000000	0.985976	\$ 1,725
2	19c	1,750	11/13/2024	11/15/2024	0	196	1.000000	0.972699	1,702
3	19c	1,643	2/11/2025	2/15/2025	0	286	1.000000	0.960414	1,578
4	19c	1,643	5/12/2025	5/15/2025	0	376	1.000000	0.948283	1,558
5	19c	1,401	11/14/2025	1/15/2026	0	562	1.000000	0.923698	1,294

Total	<u>\$ 8,187</u>	<u>\$ 7,857</u>
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<u>Classification</u>	<u>Description</u>	<u>SB Line</u>
1-4	Number of Quarterly Contribution	19c
5	Other Contributions for Minimum Funding	19c
6	Contributions to Avoid Benefit Restrictions (not included in Prefunding Balance)	19b
7	Contributions to Meet Funding Deficiency (prior years' minimum funding	19a
8	Contributions Necessary to Meet Liquidity Requirements	19c

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

**Plan Year: May 1, 2024 - April 30, 2025**

**Plan Name: Home National Bank of Thorntown Employees' Pension Plan**

**EIN: 35-0389890**

**Plan Number: 001**

<b>(a)</b> <b>Retirement Age</b>	<b>(b)</b> <b>Retirement Rate</b>	<b>(c)</b> <b>Survival Rate</b>	<b>(a) x (b) x (c)</b>
55	0.0500	1.0000	2.7500
56	0.0500	0.9500	2.6600
57	0.0500	0.9025	2.5721
58	0.0500	0.8574	2.4865
59	0.0500	0.8145	2.4028
60	0.1500	0.7738	6.9642
61	0.1500	0.6577	6.0180
62	0.2500	0.5590	8.6645
63	0.1500	0.4193	3.9624
64	0.1500	0.3564	3.4214
65	1.0000	0.3029	19.6885
<b>AVERAGE RETIREMENT AGE</b>			<b>62</b>

**Schedule SB, Line 19 - Discounted Employer Contributions**

**Plan Year: May 1, 2024 - April 30, 2025**

**Plan Name: Home National Bank of Thorntown Employees' Pension Plan**

**EIN: 35-0389890**

**Plan Number: 001**

Plan Year Beginning: 5/1/2024 Valuation Date: 5/1/2025  
 Effective Interest Rate: 5.29%  
 Interest Rate for Late Quarterlies: 10.29%

Contribution Classification	Schedule SB Line	Classified Amount	Date Made	Date Due	Days Late	Days to Discount to 5/1/2024	Late Discount	Remaining Discount	Discounted Value
1	19c	\$ 1,750	8/9/2024	8/15/2024	0	100	1.000000	0.985976	\$ 1,725
2	19c	1,750	11/13/2024	11/15/2024	0	196	1.000000	0.972699	1,702
3	19c	1,643	2/11/2025	2/15/2025	0	286	1.000000	0.960414	1,578
4	19c	1,643	5/12/2025	5/15/2025	0	376	1.000000	0.948283	1,558
5	19c	1,401	11/14/2025	1/15/2026	0	562	1.000000	0.923698	1,294

Total	\$ 8,187	\$ 7,857
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<u>Classification</u>	<u>Description</u>	<u>SB Line</u>
1-4	Number of Quarterly Contribution	19c
5	Other Contributions for Minimum Funding	19c
6	Contributions to Avoid Benefit Restrictions (not included in Prefunding Balance)	19b
7	Contributions to Meet Funding Deficiency (prior years' minimum funding	19a
8	Contributions Necessary to Meet Liquidity Requirements	19c

**Schedule SB, Part V - Summary of Plan Provisions**

**Plan Year: May 1, 2024 - April 30, 2025**

**Plan Name: Home National Bank of Thorntown Employees' Pension Plan**

**EIN: 35-0389890 Plan Number: 001**

**SUMMARY OF PLAN PROVISIONS**

EFFECTIVE DATE May 1, 1983

PARTICIPATION The completion of 2 years of Eligibility Service without a Break in Service. (Entry to plan occurs on May 1 or November 1).

Participation is frozen as of April 30, 2006.

ELIGIBILITY FOR BENEFITS

Normal Retirement Age 65

Subsidized Early Retirement Age 55 and The Rule of 80 (age and service add up to 80 or more)

Early Retirement Age 55 and 10 years of service

Late Retirement Subject to continued employment after normal retirement

Disability Disability as determined for purposes of the Federal Social Security Act

Termination Two years of Eligibility Service

Death Two years of Eligibility Service payable to a surviving spouse

**Schedule SB, Part V - Summary of Plan Provisions**

**Plan Year: May 1, 2024 - April 30, 2025**

**Plan Name: Home National Bank of Thorntown Employees' Pension Plan**

**EIN: 35-0389890      Plan Number: 001**

**SUMMARY OF PLAN PROVISIONS**

- Continued -

AMOUNT OF BENEFITS

- Normal Retirement Benefit      The standard retirement benefit is a monthly pension payable for life equal to:
- (a) 1.0% of Monthly Plan Compensation plus 1/2% of Monthly Plan Compensation in excess of \$1,000, the total times Benefit Service credited as of April 30, 2005 (maximum of 35 years of benefit service); plus
  - (b) 0.7% of Monthly Plan Compensation times Benefit Service credited after April 30, 2005 (maximum of 35 years minus years of Benefit Service credited under (a)).
- However, benefit accruals ceased effective April 30, 2006.
- Subsidized Early Retirement Benefit      The unreduced accrued retirement benefit as of the subsidized early retirement date and payable immediately.
- Early Retirement Benefit      The accrued retirement benefit 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 late retirement benefit shall be the greater of (1) or (2) as follows:
- (1) The accrued benefit as of late retirement date determined under the standard formula using compensation and service as of late retirement date; or
  - (2) The actuarial equivalent of the accrued retirement benefit as of normal retirement date shall be payable commencing at late retirement.

**Schedule SB, Part V - Summary of Plan Provisions**

**Plan Year: May 1, 2024 - April 30, 2025**

**Plan Name: Home National Bank of Thorntown Employees' Pension Plan**

**EIN: 35-0389890      Plan Number: 001**

**SUMMARY OF PLAN PROVISIONS**

- Continued -

AMOUNT OF BENEFITS

Disability Retirement Benefit	The accrued retirement benefit as of disability 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.
Termination Benefit	Upon termination, Accrued Retirement Benefit payable at normal retirement date or reduced monthly payments payable at any time after meeting Early Retirement requirements.
Death Benefit	The death benefit payable to a participant's surviving spouse 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.
Normal Form of Payment	Life Annuity
Optional Forms of Payment	Life Annuity with 10, 15, or 20 Years Guaranteed; Joint and 50%, 66.67%, 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.