

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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 11/01/2022

- A** This return/report is for: a single-employer plan a multiple-employer plan (not multiemployer) (Filers checking this box 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 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 NORWOOD BANK DEFINED BENEFIT PENSION PLAN		1b Three-digit plan number (PN) ▶	005
		1c Effective date of plan	07/01/2019
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) NORWOOD COOPERATIVE BANK 11 CENTRAL STREET NORWOOD, MA 02062		2b Employer Identification Number (EIN)	27-2251017
		2c Sponsor's telephone number	781-440-4207
		2d Business code (see instructions)	522110
3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5a Total number of participants at the beginning of the plan year.....		5a	89
b Total number of participants at the end of the plan year		5b	0
c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		5c	
d(1) Total number of active participants at the beginning of the plan year		5d(1)	46
d(2) Total number of active participants at the end of the plan year.....		5d(2)	0
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		5e	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.

SIGN HERE	Filed with authorized/valid electronic signature.	03/27/2023	VICTORIA LAZAROVA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/27/2023	VICTORIA LAZAROVA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

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

Form 5500-SF (2022)
v.220413

- 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: 472918. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets.....	7a	14819816	0
b Total plan liabilities.....	7b	0	0
c Net plan assets (subtract line 7b from line 7a).....	7c	14819816	0
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers.....	8a(1)	2466580	
(2) Participants.....	8a(2)		
(3) Others (including rollovers).....	8a(3)		
b Other income (loss).....	8b	-1206011	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	8c		1260569
d Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	8d	16040081	
e Certain deemed and/or corrective distributions (see instructions).....	8e		
f Administrative service providers (salaries, fees, commissions).....	8f	40304	
g Other expenses.....	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g).....	8h		16080385
i Net income (loss) (subtract line 8h from line 8c).....	8i		-14819816
j Transfers to (from) the plan (see instructions).....	8j		

Part IV Plan Characteristics	
9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 1H 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 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program).....	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.).....	10b		X	
c Was the plan covered by a fidelity bond?.....	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?.....	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.).....	10e		X	
f Has the plan failed to provide any benefit when due under the plan?.....	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.).....	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	10i			

Part VI Pension Funding Compliance

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

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

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

Yes.

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

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

No. Other. Provide explanation _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? 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

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a** 0

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)

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> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 11/01/2022

▶ **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>NORWOOD BANK DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NORWOOD COOPERATIVE BANK</u>	D Employer Identification Number (EIN) <u>27-2251017</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>01</u> Day <u>01</u> Year <u>2022</u>			
2 Assets:			
a Market value.....	2a	<u>14776791</u>	
b Actuarial value	2b	<u>14776791</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>19</u>	<u>2943108</u>	<u>2943108</u>
b For terminated vested participants.....	<u>24</u>	<u>997053</u>	<u>997053</u>
c For active participants.....	<u>46</u>	<u>6195031</u>	<u>6372782</u>
d Total	<u>89</u>	<u>10135192</u>	<u>10312943</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>5.47 %</u>	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	<u>519445</u>	
b Expected plan-related expenses	6b	<u>69651</u>	
c Total (line 6a + line 6b)	6c	<u>589096</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>03/21/2023</u>
	<u>JEFFREY C. LITER, PHD, EA, MAAA</u>	Date
	Type or print name of actuary	<u>20-06544</u>
	<u>THE ANGELL PENSION GROUP, INC.</u>	Most recent enrollment number
	Firm name	<u>401-438-9250</u>
	<u>88 BOYD AVENUE</u>	Telephone number (including area code)
	<u>EAST PROVIDENCE, RI 02914</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 V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 66

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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	589096
b Excess assets, if applicable, but not greater than line 31a	31b	589096

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** 2364043

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	2364043
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. 2019 2020 2021

Plan Name: Norwood Bank Defined Benefit Pension Plan

EIN: 27-2251017

Plan Number: 005

Schedule SB, Line 26 -- Schedule of Active Participant Data																				
YEARS OF CREDITED SERVICE																				
Attained Age	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. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		2		0		0		0		0		0		0		0		0	
30 to 34	0		1		1		0		0		0		0		0		0		0	
35 to 39	0		0		1		1		0		0		0		0		0		0	
40 to 44	0		2		0		1		1		1		0		0		0		0	
45 to 49	0		1		1		0		0		1		1		0		0		0	
50 to 54	0		2		1		0		1		1		1		0		0		0	
55 to 59	0		1		4		2		1		2		0		1		0		0	
60 to 64	0		1		0		1		3		1		1		0		0		2	
65 to 69	0		2		0		1		1		0		0		0		0		1	
70 & up	0		0		0		0		0		0		0		0		0		0	
Total	0		12		8		6		7		6		3		1		0		3	

*The plan is "hard frozen", and average annual accrued benefits are reported in lieu of average annual compensation.

SECTION XII

ACTUARIAL COST METHODS

Traditional Unit Credit

The actuarial cost method used in the development of the minimum contribution was the unit credit cost method.

The normal cost is the sum of all the individual normal costs for each participant. For active participants, the individual normal cost is the present value of the benefit earned during the year being valued. For active participants whose credited service equals or exceeds the plan maximum, if any, and for non-active participants, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all participants. The individual accrued liability for an active participant is the present value of the accrued benefit as of the valuation date. The unfunded liability is the actuarial accrued liability less the valuation assets.

The total annual cost of the plan is the normal cost plus an amount to amortize the shortfall amount.

Projected Unit Credit

The actuarial cost method used in the development of the maximum contribution was the projected unit credit cost method.

Under this method, the normal cost is the sum of the individual normal costs for all participants. For an active participant, the individual normal cost is the present value at the current age of the projected benefit at the assumed retirement age, based on the actuarial assumptions, divided by the participant's expected years of credited service at that age. For a non-active participant, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all plan participants. For an active participant, the individual accrued liability is the product of the normal cost and the total years of credited service at the current age. For non-active participants, the individual accrued liability is the present value at the current age of future benefits. The unfunded actuarial accrued liability equals the actuarial accrued liability less the valuation assets.

SECTION XIII

ACTUARIAL METHODS AND ASSUMPTIONS

A summary of the actuarial assumptions used in the valuation is presented below:

Valuation Assets - Market Value.

Mandated Discount Rates

1. Minimum Contribution - segment 1	4.750%
2. Minimum Contribution - segment 2	5.180%
3. Minimum Contribution - segment 3	5.920%
1. Maximum Contribution - segment 1	0.880%
2. Maximum Contribution - segment 2	2.610%
3. Maximum Contribution - segment 3	3.270%

Plan's Effective Interest Rate: 5.470%

Financial Accounting Standards Board ASC 960 Rates:

1. FASB ASC 960 - Pre-retirement	5.50%
2. FASB ASC 960 - Post-retirement	5.50%

Salary Scale - A constant increase of 2.50% was assumed. Shown below are the salaries at age 65 expressed as a percent of the salary at sample ages as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>
20	304%	304%
25	269%	269%
30	237%	237%
35	210%	210%
40	185%	185%
45	164%	164%
50	145%	145%
55	128%	128%
60	113%	113%

Taxable Wage Base Increase Assumption - Increases to the taxable wage base were assumed to be 2.00% per annum.

SECTION XIII (Cont.)

Retirement Rates - Employees were assumed to retire in accordance with the rates shown below:

<u>Age</u>	<u>Males</u>	<u>Females</u>
60	0.0500	0.0500
61	0.0500	0.0500
62	0.1000	0.1000
63	0.1000	0.1000
64	0.1000	0.1000
65	0.2500	0.2500
66	0.2500	0.2500
67	0.2500	0.2500
68	0.2500	0.2500
69	0.2500	0.2500
70	1.0000	1.0000

Termination - Termination rates were assumed in the valuation. Employees were assumed to terminate in accordance with the ultimate rates shown below:

<u>Years of Service</u>	<u>Withdrawal Rate</u>
0-2	15%
3-5	10%
6-9	5%
10+	3%

Pre-retirement Mortality - IRS 2022 Male Non-Annuitant and IRS 2022 Female Non-Annuitant - Pre-retirement mortality was assumed in the valuation. Sample rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>
20	0.0002	0.0001
25	0.0003	0.0001
30	0.0003	0.0001
35	0.0004	0.0002
40	0.0005	0.0003
45	0.0007	0.0004
50	0.0012	0.0007
55	0.0019	0.0011
60	0.0035	0.0019

Form of payment - It is assumed that 80% of active and terminated vested plan participants will elect a lump sum form of payment upon their retirement while 20% are assumed to choose a joint & 100% survivor annuity form of payment.

SECTION XIII (Cont.)

Post-retirement Mortality - IRS 2022 Male Annuitant - and IRS 2022 Female Annuitant - Post-retirement mortality was assumed in the valuation. Sample rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>
65	0.0091	0.0065
70	0.0144	0.0106
75	0.0244	0.0183
80	0.0432	0.0334
85	0.0778	0.0623
90	0.1408	0.1150
95	0.2245	0.1911
100	0.3201	0.2842
105	0.4187	0.3849

Rates of Disablement - Rates of disablement were not assumed.

Post-Disablement Mortality - Post-disablement mortality was not assumed in the valuation.

Administrative Expenses - Expenses of \$ 69,651 per annum were assumed.

Percent Married - 100% of males and 100% of females were assumed to be married.

Age of Spouse - The female spouse is assumed to be 3 years younger than the male spouse.

SELECTION OF ACTUARIAL ASSUMPTIONS

Assumption		Entity Who Selects Assumption	Basis for Assumption Selection	Change in Assumption
Segment Interest Rates for Minimum Contribution	Segment 1: 4.75% Segment 2: 5.18% Segment 3: 5.92%	Prescribed by Internal Revenue Service (IRC Section 430(h)(2)(c))	The Funding Target Liability for Minimum Contribution is determined using three 24-month average interest rates ("segment rates"), each of which applies to cash flows during specified periods. The Plan Sponsor has elected a 0 month look back for determining these rates each Plan Year. These segment rates are subject to a 5.0% floor and adjusted by the applicable percentage of the 25-year average segment rates.	The segment 1, segment 2 and segment 3 interest rates changed from 3.32%, 4.79%, and 5.47%, respectively as of the prior measurement date, January 1, 2021, to reflect the current prescribed rates. This change decreased the Funding Target Liability for Minimum Contribution as of the current measurement date, January 1, 2022, by 6.03%.
Segment Interest Rates for Maximum Contribution	Segment 1: 0.88% Segment 2: 2.61% Segment 3: 3.27%	Prescribed by Internal Revenue Service (IRC Section 404(o)(6))	The Funding Target Liability for Maximum Contribution is determined using three 24-month average interest rates ("segment rates"), each of which applies to cash flows during specified periods. The Plan Sponsor has elected a 0 month look back for determining these rates each Plan Year.	The segment 1, segment 2 and segment 3 interest rates changed from 1.75%, 3.04%, and 3.65%, respectively as of the prior measurement date, January 1, 2021, to reflect the current prescribed rates. This change increased the Funding Target Liability for Maximum Contribution as of the current measurement date, January 1, 2022, by 6.70%.
ASC 960 Interest Rate	5.50%	Norwood Co-operative Bank	The ASC 960 interest rate is set equal to the assumed long-term rate of return on plan assets.	The ASC 960 interest rate changed from 6.50% as of the prior measurement date, January 1, 2021, to reflect the current long-term rate of return on plan assets. This change increased the Actuarial Present Value of Accrued Benefits as of the current measurement date, January 1, 2022, by 13.82%.
Salary Scale	2.50%	The Angell Pension Group, Inc.	This assumption was established by the prior actuary based on prior experience. It is monitored based on experience under the plan and general experience from similarly situated plans.	None
Taxable Wage Base Increase	2.00%	The Angell Pension Group	This assumption was established by the prior actuary based on prior experience. It is monitored based on experience under the plan and general experience from similarly situated plans.	None
IRC 415 and 401(a)(17) Limit Projection	N/A	The Angell Pension Group	Projected increases to benefit and pay limits are not applicable under the Actuarial Funding Method used for the Funding Target Liability and the ASC 960 Actuarial Present Value of Accrued Benefits.	None

SELECTION OF ACTUARIAL ASSUMPTIONS

Assumption		Entity Who Selects Assumption	Basis for Assumption Selection	Change in Assumption										
Pre-Retirement Mortality	2022 IRS P.V. Non-Annuitants	Prescribed by Internal Revenue Service (IRC Section 430(h)(2) for Minimum and IRC Section 404(o)(6) for Maximum)	The IRS prescribes by regulation mortality tables to be used in determining minimum and maximum contributions. Those tables are based on the actual experience of pension plans and projected trends in that experience. Current prescribed tables are based on the RP-2014 Mortality Tables Report, adjusted for mortality improvement using Projection Scale MP-2020.	The mortality tables changed from the 2021 IRS P.V. Non-Annuitants tables as of the prior measurement date, January 1, 2021, to reflect the current prescribed tables. This change, together with the change in post-retirement mortality, increased the Funding Target Liability for Minimum and Maximum Contributions as of the current measurement date, January 1, 2022 by 0.19% and 0.20% respectively.										
Post-Retirement Mortality	2022 IRS P.V. Annuitants	Prescribed by Internal Revenue Service (IRC Section 430(h)(2) for Minimum and IRC Section 404(o)(6) for Maximum)	The IRS prescribes by regulation mortality tables to be used in determining minimum and maximum contributions. Those tables are based on the actual experience of pension plans and projected trends in that experience. Current prescribed tables are based on the RP-2014 Mortality Tables Report, adjusted for mortality improvement using Projection Scale MP-2020.	The mortality tables changed from the 2021 IRS P.V. Annuitants tables as of the prior measurement date, January 1, 2021, to reflect the current prescribed tables. This change, together with the change in pre-retirement mortality, increased the Funding Target Liability for Minimum and Maximum Contributions as of the current measurement date, January 1, 2021, by 0.19% and 0.20% respectively.										
Pre-Retirement Mortality for ASC 960	Pri-2012 Total Employee with MP-2021 Generational Projection (Male/Female)	Norwood Co-operative Bank	The Society of Actuaries published a study of retirement experience in October, 2020. The Pri-2012 tables presented in the study represent the most current and complete benchmarks of U.S. private pension plan mortality experience. These tables include projections of mortality improvement via Scale MP-2021.	The mortality tables changed from the Pri-2012 Total Employee with MP-2020 Generational Projection (M/F) as of the prior measurement date, January 1, 2021, to reflect the current prescribed tables. This change, together with the change in post-retirement mortality, increased the Actuarial Present Value of Accrued Benefits as of the current measurement date, January 1, 2022, by 0.31%.										
Post-Retirement Mortality for ASC 960	Pri-2012 Total Healthy Retiree and Total Contingent Survivor with MP-2021 Generational Projection (Male/Female)	Norwood Co-operative Bank	The Society of Actuaries published a study of retirement experience in October, 2020. The Pri-2012 tables presented in the study represent the most current and complete benchmarks of U.S. private pension plan mortality experience. These tables include projections of mortality improvement via Scale MP-2021.	The mortality tables changed from the Pri-2012 Total Healthy Retiree and total Contingent Survivor with MP-2020 Generational Projection (M/F) as of the prior measurement date, January 1, 2021, to reflect the current prescribed tables. This change, together with the change in pre-retirement mortality, increased the Actuarial Present Value of Accrued Benefits as of the current measurement date, January 1, 2022, by 0.31%.										
Retirement Rates	<table border="1"> <thead> <tr> <th>Age</th> <th>Retirement Rate</th> </tr> </thead> <tbody> <tr> <td>60-61</td> <td>5%</td> </tr> <tr> <td>62-64</td> <td>10%</td> </tr> <tr> <td>65-69</td> <td>25%</td> </tr> <tr> <td>70 plus</td> <td>100%</td> </tr> </tbody> </table>	Age	Retirement Rate	60-61	5%	62-64	10%	65-69	25%	70 plus	100%	The Angell Pension Group	This assumption was established by the prior actuary based on prior experience. It is monitored based on experience under the plan and general experience from similarly situated plans.	None
Age	Retirement Rate													
60-61	5%													
62-64	10%													
65-69	25%													
70 plus	100%													

SELECTION OF ACTUARIAL ASSUMPTIONS

Assumption		Entity Who Selects Assumption	Basis for Assumption Selection	Change in Assumption	
Withdrawal Rates	Years of Service	The Angell Pension Group	This assumption was established by the prior actuary based on prior experience. It is monitored based on experience under the plan and general experience from similarly situated plans.	None	
	Withdrawal Rate				
	0-2				15%
	3-5				10%
	6-9				5%
10+	3%				
Administrative Expenses	Equals the amount of Plan-related expenses paid from Plan assets in the prior Plan year.	The Angell Pension Group	Internal Revenue Service regulations require the Target Normal Cost to be increased by the amount of Plan-related expenses expected to be paid from Plan assets during the Plan year. Our best estimate of these expenses is the actual amount of Plan-related expenses paid from Plan assets in the prior Plan year.	None	
Age of Spouse	The female spouse is assumed to be 3 years younger than the male spouse.	The Angell Pension Group	This assumption was established by the prior actuary based on prior experience. It is monitored based on experience under the plan and general experience from similarly situated plans.	None	
Percent Married	100% of plan participants are assumed to be married.	The Angell Pension Group	This assumption was established by the prior actuary based on prior experience. It is monitored based on experience under the plan and general experience from similarly situated plans.	None	
Form of Payment	It is assumed that 80% of active and terminated vested plan participants will elect a lump sum form of payment upon their retirement while 20% are assumed to choose a joint & 100% survivor annuity form of payment.	The Angell Pension Group	This assumption was established by the prior actuary based on prior experience. It is monitored based on experience under the plan and general experience from similarly situated plans.	None	

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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 11/01/2022

A This return/report is for: a single-employer plan a multiple-employer plan (not multiemployer) (Filers checking this box 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 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 Norwood Bank Defined Benefit Pension Plan	1b Three-digit plan number (PN) ▶	005
	1c Effective date of plan	07/01/2019
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) Norwood Cooperative Bank 11 Central Street Norwood MA 02062	2b Employer Identification Number (EIN)	27-2251017
	2c Sponsor's telephone number	781-440-4207
	2d Business code (see instructions)	522110
3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5a Total number of participants at the beginning of the plan year	5a	89
b Total number of participants at the end of the plan year.....	5b	0
c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	5c	
d(1) Total number of active participants at the beginning of the plan year.....	5d(1)	46
d(2) Total number of active participants at the end of the plan year.....	5d(2)	0
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	5e	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.

SIGN HERE	<i>Victoria Lazarova</i>	03/27/2023	VICTORIA LAZAROVA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Victoria Lazarova</i>	03/27/2023	VICTORIA LAZAROVA
	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 472918. (See instructions.)

Part III Financial Information			
7		(a) Beginning of Year	(b) End of Year
7	Plan Assets and Liabilities		
a	Total plan assets	7a 14,819,816	0
b	Total plan liabilities.....	7b 0	0
c	Net plan assets (subtract line 7b from line 7a).....	7c 14,819,816	0
8		(a) Amount	(b) Total
a	Contributions received or receivable from:		
	(1) Employers	8a(1) 2,466,580	
	(2) Participants.....	8a(2)	
	(3) Others (including rollovers).....	8a(3)	
b	Other income (loss).....	8b -1,206,011	
c	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	8c	1,260,569
d	Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	8d 16,040,081	
e	Certain deemed and/or corrective distributions (see instructions).	8e	
f	Administrative service providers (salaries, fees, commissions).....	8f 40,304	
g	Other expenses.....	8g	
h	Total expenses (add lines 8d, 8e, 8f, and 8g).....	8h	16,080,385
i	Net income (loss) (subtract line 8h from line 8c).....	8i	-14,819,816
j	Transfers to (from) the plan (see instructions)	8j	

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 1H 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	During the plan year: Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a	X	
b	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.).....	10b	X	
c	Was the plan covered by a fidelity bond?.....	10c	X	500,000
d	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d	X	
e	Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.).....	10e	X	
f	Has the plan failed to provide any benefit when due under the plan?	10f	X	
g	Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g	X	
h	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		
i	If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	10i		

Part VI Pension Funding Compliance

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

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

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

- Yes.
- No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
- No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
- No. Other. Provide explanation _____

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

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

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

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

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

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

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

Part VII Plan Terminations and Transfers of Assets

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

If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a** 0

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)

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 11/01/2022

▶ **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.

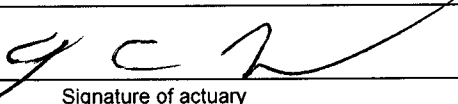
A Name of plan Norwood Bank Defined Benefit Pension Plan		B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Norwood Cooperative Bank		D Employer Identification Number (EIN) 27-2251017	
E Type of plan: <input checked="" type="checkbox"/> Single <input 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>01</u> Day <u>01</u> Year <u>2022</u>			
2 Assets:			
a Market value	2a	14,776,791	
b Actuarial value	2b	14,776,791	
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	19	2,943,108	2,943,108
b For terminated vested participants	24	997,053	997,053
c For active participants	46	6,195,031	6,372,782
d Total	89	10,135,192	10,312,943
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		5.47%
6 Target normal cost			
a Present value of current plan year accruals	6a		519,445
b Expected plan-related expenses	6b		69,651
c Total (line 6a + line 6b)	6c		589,096

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		<u>March 21, 2023</u>
	Signature of actuary	Date
JEFFREY C. LITER, PHD, EA, MAAA	Type or print name of actuary	2006544
	Firm name	Most recent enrollment number
THE ANGELL PENSION GROUP, INC.		401-438-9250
		Telephone number (including area code)
88 BOYD AVENUE		
EAST PROVIDENCE RI 02914	Address of the firm	

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

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

Schedule SB (Form 5500) 2022
v. 220413

Part II	Beginning of Year Carryover and Prefunding Balances	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	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)	0	0
10	Interest on line 9 using prior year's actual return of <u>9.64</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,496,229
	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>4.06</u> %		60,746
	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		1,556,975
	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)	0	0

Part III	Funding Percentages		
14	Funding target attainment percentage	14	143.28 %
15	Adjusted funding target attainment percentage	15	143.28 %
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	125.17 %
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	
	10/19/2022	2,466,580	0				
	Totals ▶			18(b)	2,466,580	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 2,364,043

20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0

22 Weighted average retirement age **22** 66

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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	589,096
b Excess assets, if applicable, but not greater than line 31a	31b	589,096

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 2,364,043

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	2,364,043
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. 2019 2020 2021

Norwood Bank Defined Benefit Pension Plan
EIN: 27-2251017; Plan Number: 005

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

As indicated on line 22 of the 2022 Schedule SB, the Weighted Average Retirement Age is 65. Under the 2022 Plan Year, the Weighted Average Retirement Age is the same as the Normal Retirement Age.

Appendix A Summary of Plan Provisions

Plan Year	Calendar Year.
Eligibility	Enter Plan on the first day of the calendar month coincident with or next following the later of the attainment of age 21 and completion of one year of service.
Final Average Compensation	Highest three consecutive year period preceding retirement. Compensation includes bonuses, overtime, and commissions.
Vesting Service	All years of service with the Bank from date of hire. Elapsed time method.
Benefit Service	All years of service with the Bank from date of hire. Elapsed time method.
Normal Form of Benefit	For unmarried participants, the normal form of payment of benefits is as a life only annuity. For married participants, the normal form is an actuarially equivalent (reduced) 100% Joint and Survivor annuity.
<u>Normal Retirement</u>	
Eligibility	First day of the calendar month coincident with or next following the attainment of age 65.
Benefit Formula	1% of Final Average Compensation plus ½ of 1% of Final Average Compensation in excess of Covered Compensation, the sum multiplied by Credited Service earned after December 31, 1988.

Minimum Benefit 1% of Final Average Compensation plus ½ of 1% of Final Average Compensation in excess of Covered Compensation, the sum multiplied by all Credited Service minus the Participant's Employer Contribution Account Balance as of December 31, 1988 converted to an Actuarial Equivalent life annuity (using a 7% interest rate with no pre-age 65 mortality but with post-age 65 mortality from the 1984 Unisex Pension Mortality Table) payable at age 65.

Late Retirement

Eligibility Any participant who retires after their Normal Retirement Date.

Benefit Greater of the accrued benefit determined as of the participant's Late Retirement Date and the actuarial equivalent of the participant's accrued benefit determined as of Normal Retirement Date.

Early Retirement

Eligibility Earliest of the attainment of age 62, the attainment of age 55 plus five years of service, and the attainment of age 50 with fifteen years of service.

Benefit Accrued benefit is payable at age 65, or payable in a reduced amount at an early retirement date. The reduction is 1/15th per year for each of the first five years preceding Normal Retirement Date and 1/30th per year for the next ten years. No reduction is applicable for anyone commencing their benefit on or after the attainment of age 62.

Termination of
Employment

Eligibility

The vested percentage of a participant's benefit is determined based on number of years of vesting service. If the participant has fewer than two years of service, the vesting percentage is 0%; two years but less than three the vesting percentage is 20%, increasing 20% per year of service until reaching 100% for any participant with six or more years of service.

Benefit

Accrued benefit at date of termination, payable unreduced at age 65. In addition, participants who have satisfied the conditions for early retirement may retire early with a reduced benefit.

Pre-Retirement Death
Benefit

In the case of a Participant who dies prior to his or her annuity starting date, his or her Beneficiary is entitled to a death benefit equal to the Actuarial Equivalent of the deceased Participant's Accrued Pension calculated as of the date of the Participant's death.

Changes In Actuarial Methods

Automatic approval under IRS Revenue Procedure 2017-56, Section 4.01, due to change in both the enrolled actuary and the business organization providing actuarial services to the plan (“takeover plan”).