

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan THE BERKSHIRE BANK 401(K)/PROFIT SHARING PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 08/01/1994
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE BERKSHIRE BANK 4 EAST 39TH ST NEW YORK, NY 10016
2b	Employer Identification Number (EIN) 13-3509921
2c	Plan Sponsor's telephone number 212-802-1000
2d	Business code (see instructions) 522110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/21/2023	STANLEY WONG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
3c Administrator's telephone number			
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	104
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	75
a(2) Total number of active participants at the end of the plan year		6a(2)	80
b Retired or separated participants receiving benefits		6b	1
c Other retired or separated participants entitled to future benefits.....		6c	39
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	120
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	120
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g	109
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2R 2T 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	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 12/31/2022		
A Name of plan THE BERKSHIRE BANK 401(K)/PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE BERKSHIRE BANK	D Employer Identification Number (EIN) 13-3509921	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	6068	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 12/31/2022		
A Name of plan THE BERKSHIRE BANK 401(K)/PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE BERKSHIRE BANK	D Employer Identification Number (EIN) 13-3509921	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 1		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 528837
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection				
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>						
A Name of plan <u>THE BERKSHIRE BANK 401(K)/PROFIT SHARING PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>		B Three-digit plan number (PN) ►	<u>001</u>		
B Three-digit plan number (PN) ►	<u>001</u>					
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE BERKSHIRE BANK</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">D Employer Identification Number (EIN) <u>13-3509921</u></td> <td style="width: 20%;"></td> </tr> </table>		D Employer Identification Number (EIN) <u>13-3509921</u>			
D Employer Identification Number (EIN) <u>13-3509921</u>						

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	0
(2) Participant contributions.....		1b(2)	0
(3) Other.....		1b(3)	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	1037865
(2) U.S. Government securities		1c(2)	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	0
(B) All other		1c(3)(B)	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	82940
(B) Common.....		1c(4)(B)	25369
(5) Partnership/joint venture interests		1c(5)	0
(6) Real estate (other than employer real property)		1c(6)	0
(7) Loans (other than to participants).....		1c(7)	0
(8) Participant loans.....		1c(8)	157220
(9) Value of interest in common/collective trusts.....		1c(9)	409589
(10) Value of interest in pooled separate accounts		1c(10)	0
(11) Value of interest in master trust investment accounts.....		1c(11)	0
(12) Value of interest in 103-12 investment entities		1c(12)	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	16408078
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	0
(15) Other		1c(15)	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	18121061	13661534

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	18121061	13661534
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Part II Income and Expense Statement

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

Income

a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	117918	
(B) Participants.....	2a(1)(B)	427086	
(C) Others (including rollovers).....	2a(1)(C)	366155	
(2) Noncash contributions.....	2a(2)	0	911159
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	15951	
(B) U.S. Government securities.....	2b(1)(B)	413	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	7721	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		24085
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	3413	
(B) Common stock.....	2b(2)(B)	406	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	813213	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		817032
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	187448	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	187699	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	-36536	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-41896
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-4257862
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-2584269
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1869190	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1869190
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	6068	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		6068
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1875258
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-4459527
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BENCIVENGA WARD AND CO. CPA'S, P.C.**

(2) EIN: **13-3274930**

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	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 12/31/2022		
A Name of plan THE BERKSHIRE BANK 401(K)/PROFIT SHARING PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE BERKSHIRE BANK		D Employer Identification Number (EIN) 13-3509921
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

THE BERKSHIRE BANK 401(k)/PROFIT SHARING PLAN

**FINANCIAL STATEMENTS AS OF
DECEMBER 31, 2022 AND 2021 AND
FOR THE
YEAR ENDED DECEMBER 31, 2022
AND
SUPPLEMENTAL SCHEDULE
AS OF DECEMBER 31, 2022
TOGETHER WITH
INDEPENDENT AUDITOR'S REPORT**



BENCIVENGA WARD & COMPANY, CPA's, P.C.

THE BERKSHIRE BANK 401(k)/PROFIT SHARING PLAN

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** All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, have been omitted because they are not applicable.*



INDEPENDENT AUDITOR'S REPORT

**To the Participants and Plan Administrator of
The Berkshire Bank 401(k)/Profit Sharing Plan:**

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of The Berkshire Bank 401(k)/Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from Fidelity Management Trust Company, a qualified institution, as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Supplemental Schedule Required by ERISA

The supplemental schedule of Form 5500, Schedule H, Part IV, line 4i – Schedule of Assets (Held At end of Year) – December 31, 2022, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



BENCIVENGA WARD & COMPANY, CPA's, P.C.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including the form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution, agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Bencivenga Ward & Company, CPA's, P.C.

BENCIVENGA WARD & COMPANY, CPA's, P.C.

Valhalla, New York
July 28, 2023

**THE BERKSHIRE BANK 401(k)/PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value	\$ 13,545,158	\$ 17,960,228
Notes receivable from participants	<u>154,659</u>	<u>157,220</u>
Total assets	<u>13,699,817</u>	<u>18,117,448</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 13,699,817</u>	<u>\$ 18,117,448</u>

See accompanying notes to the financial statements.

**THE BERKSHIRE BANK 401(k)/PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022**

ADDITIONS (SUBTRACTIONS):

Net investment loss:

Net depreciation in fair value of investments	\$ (4,294,647)
Interest and dividend income	833,394
Net investment loss	<u>(3,461,253)</u>

Interest income on notes receivable from participants	<u>7,721</u>
---	--------------

Contributions:

Employer	117,918
Participants	427,086
Rollover	<u>366,155</u>
Total contributions	<u>911,159</u>

Total subtractions	<u>(2,542,373)</u>
--------------------	--------------------

DEDUCTIONS:

Benefits paid to participants	1,869,190
Administrative expenses	<u>6,068</u>
Total deductions	<u>1,875,258</u>

DECREASE IN NET ASSETS	(4,417,631)
-------------------------------	--------------------

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>18,117,448</u>
End of year	<u><u>\$ 13,699,817</u></u>

See accompanying notes to the financial statements.

THE BERKSHIRE BANK 401(k)/PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

1. DESCRIPTION OF THE PLAN

The following description of The Berkshire Bank 401(k)/Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all non-excluded employees of The Berkshire Bank (the "Company") who are eligible to participate in the Plan on the first day of the month after their hire date. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Fidelity Management Trust Company ("FMTTC") is the trustee and Fidelity Workplace Services ("FWS") is the record keeper of the Plan. The Plan was most recently amended effective February 23, 2022. The Plan was operationally amended to implement certain changes provided for under the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") including allowing certain eligible individuals to: a) receive Coronavirus-related distributions; b) temporarily request notes receivable for the lesser of 100% of their vested account balance up to a maximum of \$100,000; c) delay certain participant note repayments for up to one year; and d) temporarily suspend required minimum distributions.

Contributions

Generally, each year participants may contribute up to 60% of their pre-tax salary, not to exceed \$20,500 in 2022. In addition, participants who have attained the age of 50 before the close of the Plan year may make catch-up contributions in accordance with the Internal Revenue Code ("IRC"). The maximum amount of catch-up contributions was \$6,500 for 2022. Participants may also contribute to the Plan rollover amounts (with the exception of Roth rollovers) representing distributions from other qualified plans. Participants who are considered "highly compensated" may be limited in the amounts they contribute to the Plan. Participants direct the investment of their account balances into various investment options offered under the Plan. Company contributions are made each payroll period to eligible participants. The Company makes a basic Matching Employer Contribution as defined in the Plan on behalf of each participant, in an amount equal to 50% of the first 5% of a participant's contribution, subject to maximum limitations. Participants are eligible for these matching employer contributions on the first day of the month after completing one year with 1,000 hours of service. Contributions are invested according to each participant's investment elections.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) any Company contributions and (b) Plan earnings (losses) and are charged with an allocation of any administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions, plus actual earnings on the contributions. Vesting in the Matching Employer Contribution, including earnings thereon, is based on graduated rates commensurate with years of service, as defined in the Plan. Participants become fully vested in Company contributions after five years of service.

Forfeited Accounts

Amounts that are forfeited may be used to reduce the Company contributions or Plan expenses. At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$10,754 and \$14,442, respectively. During 2022, forfeitures of \$4,812 were used to reduce Plan expenses.

1. DESCRIPTION OF THE PLAN - (continued)

Notes Receivable from Participants

The Plan provides that participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at rates as established by the administrators of the Plan, determined at the beginning of each quarter. Notes must be repaid within five years and may extend beyond 10 years for the purchase of a primary residence. However, the term may not extend beyond the participant's employment with the Company. The interest rate is set at the beginning of the note and remains fixed for the term of the note. Only one outstanding note is allowed. Interest rates for new notes are at prime rate plus 1%. At December 31, 2022, the interest rate ranged from 4.25% to 6.50%.

Payment of Benefits

Upon termination of service, death, hardship as defined, or attaining age 59½, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or distributions under a systematic withdrawal plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2022, and 2021, no allowance for credit losses has been recorded. If a participant does not make note repayments and the Plan Administrator considers the participant note to be in default, the note balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (continued)

Excess Contributions

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction in contributions. There were no excess contributions for the years ended December 31, 2022 or 2021.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation/depreciation of fair value of investments.

Subsequent Events

The Plan's management evaluated subsequent events through July 28, 2023, the date the financial statements were available to be issued.

3. FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 3 inputs for the periods presented and there were no changes in the methods used to measure fair value at December 31, 2022 and 2021.

Mutual Funds

The fair value of mutual funds is based on quoted net asset values ("NAV") of the shares as reported by the fund. The mutual funds held by the Plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily NAV and transact at that price. The Mutual funds held by the Plan are considered to be actively traded.

THE BERKSHIRE BANK 401(k)/PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

3. FAIR VALUE MEASUREMENTS – (continued)

BrokerageLink Account

The investments within the BrokerageLink Account (“BLA”) are self-directed, and include mutual funds, stocks, exchange traded funds (“ETFs”) and government bonds. The fair values of common stocks are based on the closing price reported on the active market where the individual securities are traded and are considered Level 1 investments.

Level 2 investments in the BLA include preferred stock which has a set dividend and redemption price. The ETFs’ NAV represents the value of each share’s portion of the fund’s underlying assets and cash at the end of the trading day. The U.S Government bonds are valued using a market approach on yields currently available on comparable securities of issuers with similar credit ratings.

Investment income from the BLA is included in both interest and dividend income and in net depreciation within the Statement of Changes in Net Assets Available for Benefits.

The Fidelity Managed Income Portfolio I

The Fidelity Managed Income Portfolio I (“FMIP”), a commingled pool, invests in benefit-responsive investment contracts issued by insurance companies and other financial institutions, fixed income securities, and money market funds. The FMIP is valued at the NAV as provided by the trustee, which is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the FMIP, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following table sets forth by level, within the fair value hierarchy, the Plan’s investments at fair value as of December 31, 2022 and 2021.

Investments at Fair Value as of December 31, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Mutual Funds	\$ 12,055,001	\$ -	\$ 12,055,001
BLA - Self-Directed Investments:			
Mutual Funds	241,178	-	241,178
Common Stocks	15,727	-	15,727
Preferred Stock	-	62,045	62,045
ETFs	-	334,513	334,513
U.S. Government Securities	-	269,574	269,574
Total Self-Directed Investments	<u>256,905</u>	<u>666,132</u>	<u>923,037</u>
Total investments in the fair value hierarchy	<u>\$ 12,311,906</u>	<u>\$ 666,132</u>	12,978,038
Investment in the Fidelity Managed Income Portfolio I			567,120
Investments at fair value			<u>\$ 13,545,158</u>

THE BERKSHIRE BANK 401(k)/PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

3. FAIR VALUE MEASUREMENTS – (continued)

Investments at Fair Value as of December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Mutual Funds	\$ 16,446,125	\$ -	\$ 16,446,125
BLA - Self-Directed Investments:			
Mutual Funds	481,453	-	481,453
Common Stocks	25,369	-	25,369
Preferred Stock	-	82,940	82,940
ETFs	-	518,365	518,365
Total Self-Directed Investments	<u>506,822</u>	<u>601,305</u>	<u>1,108,127</u>
Total investments in the fair value hierarchy	<u>\$ 16,952,947</u>	<u>\$ 601,305</u>	<u>17,554,252</u>
Investment in the Fidelity Managed Income Portfolio I			405,976
Investments at fair value			<u>\$ 17,960,228</u>

Investments Measured at Fair Value Using the Practical Expedient

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient for the FMIP as of December 31, 2022, and 2021, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

As of December 31, 2022

<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
\$ 567,120	N/A	Daily	1 day

As of December 31, 2021

<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
\$ 405,976	N/A	Daily	1 day

4. PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in shares of mutual funds and a common commingled pool managed by an affiliate of FMTC. FMTC acts as trustee for only those investments as defined by the Plan. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. There have been no known prohibited transactions with parties-in-interest.

5. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of the Plan termination, participants would become 100% vested in their accounts.

6. INCOME TAX STATUS

The Plan is a Non-Standardized Pre-Approved Profit Sharing Plan from Fidelity Management Trust Company. The Prototype Plan has received an opinion letter from the IRS stating that Plan sponsors who adopt this Pre-Approved Plan may rely on the opinion letter with respect to the qualification of the Plan under IRC Section 401.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2019.

7. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

8. UNAUDITED INFORMATION CERTIFIED BY THE PLAN TRUSTEE

The December 31, 2022, and 2021, Statements of Net Assets Available for Benefits, the investment activities included on the Statements of Changes in Net Assets Available for Benefits for the year ended December 31, 2022, and the accompanying notes to the financial statements were prepared in part or entirely from information certified by the Trustee in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The information certified includes total investments of \$13,545,158 and \$17,960,228 at December 31, 2022 and 2021, respectively, and related net investment loss of \$(3,461,253) for the year ended December 31, 2022.

THE BERKSHIRE BANK 401(k)/PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

9. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF IRS FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2022 and 2021 to Schedule H of IRS Form 5500:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per financial statements	\$ 13,699,817	\$ 18,117,448
Fair value adjustment	<u>(38,283)</u>	<u>3,613</u>
Net assets available for benefits per IRS Form 5500	<u><u>\$ 13,661,534</u></u>	<u><u>\$ 18,121,061</u></u>

The following is a reconciliation of the change in net assets available for benefits per the financial statements for the years ended December 31, 2022 and 2021 to Schedule H of IRS Form 5500:

	<u>2022</u>	<u>2021</u>
Change in net assets available for benefits per financial statements	\$ (4,417,631)	\$ 2,454,776
Change in fair value adjustment	<u>(41,896)</u>	<u>(727)</u>
Change in net assets available for benefits per IRS Form 5500	<u><u>\$ (4,459,527)</u></u>	<u><u>\$ 2,454,049</u></u>

SUPPLEMENTAL SCHEDULE

EIN: 13-3509921
PN: 001

THE BERKSHIRE BANK 401(K)/ PROFIT SHARING PLAN
Form 5500, Schedule H, Part IV, line 4i
Schedule of Assets (Held at End of Year)
December 31, 2022

(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY		(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR	(d) COST	(e) FAIR VALUE
(a)		MATURITY VALUE		
* Fidelity Government Money Market		Mutual Fund	**	\$ 1,502,881
* Fidelity Freedom 2030		Mutual Fund	**	1,490,120
* Fidelity Freedom 2035		Mutual Fund	**	1,247,053
* Fidelity Blue Chip Growth		Mutual Fund	**	1,181,748
* Fidelity Freedom 2025		Mutual Fund	**	1,148,549
* Fidelity Freedom 2040		Mutual Fund	**	1,019,814
* Fidelity Freedom 2015		Mutual Fund	**	390,219
* Fidelity Growth Company		Mutual Fund	**	356,555
* Fidelity Puritan		Mutual Fund	**	335,089
* Fidelity Growth Strategy		Mutual Fund	**	334,264
* Fidelity Large Cap Stock		Mutual Fund	**	325,497
* Fidelity Investment Grade Bond		Mutual Fund	**	324,364
* Fidelity Intermediate Bond		Mutual Fund	**	235,617
* Fidelity Freedom 2020		Mutual Fund	**	201,010
* Fidelity Small Cap Discovery		Mutual Fund	**	191,727
* Fidelity OTC Portfolio		Mutual Fund	**	190,651
* Fidelity Low-Priced Stock		Mutual Fund	**	157,405
* Fidelity Total Market Index		Mutual Fund	**	154,664
* Fidelity Equity Income		Mutual Fund	**	149,702
* Fidelity Diversified International		Mutual Fund	**	139,570
* Fidelity Freedom 2050		Mutual Fund	**	135,471
* Fidelity Freedom 2045		Mutual Fund	**	113,307
* Fidelity Focused Stock		Mutual Fund	**	106,297
* Fidelity Equity Dividend Income		Mutual Fund	**	99,957
* Fidelity Dividend Growth		Mutual Fund	**	98,684
* Fidelity Overseas		Mutual Fund	**	93,852
* Fidelity Mid Cap Stock		Mutual Fund	**	84,291
* Fidelity Short-Term Bond		Mutual Fund	**	63,555
* Fidelity Freedom Income		Mutual Fund	**	56,523
* Fidelity Fund		Mutual Fund	**	46,080
* Fidelity Value		Mutual Fund	**	36,778
* Fidelity Value Strategies		Mutual Fund	**	26,575
* Fidelity Freedom 2060		Mutual Fund	**	8,853
* Fidelity Freedom 2010		Mutual Fund	**	3,721
* Fidelity Freedom 2055		Mutual Fund	**	2,345
* Fidelity Freedom 2065		Mutual Fund	**	1,972
* Fidelity Freedom 2005		Mutual Fund	**	241
* Fidelity Managed Income Portfolio I		Commingled Pool	**	567,120
BrokerageLink Account		Self-Directed Investments	**	923,037
Total investments				13,545,158
* Notes receivable from participants		Interest rates from 4.25% - 6.50% maturing through August 2027	**	154,659
Total assets				<u>\$ 13,699,817</u>

* Party-in-Interest

** Cost information is not required for participant-directed investments and, therefore, is not included.
See accompanying Independent Auditor's Report.

THE BERKSHIRE BANK 401(k)/PROFIT SHARING PLAN

**FINANCIAL STATEMENTS AS OF
DECEMBER 31, 2022 AND 2021 AND
FOR THE
YEAR ENDED DECEMBER 31, 2022
AND
SUPPLEMENTAL SCHEDULE
AS OF DECEMBER 31, 2022
TOGETHER WITH
INDEPENDENT AUDITOR'S REPORT**



BENCIVENGA WARD & COMPANY, CPA's, P.C.

THE BERKSHIRE BANK 401(k)/PROFIT SHARING PLAN

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** All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, have been omitted because they are not applicable.*



INDEPENDENT AUDITOR'S REPORT

**To the Participants and Plan Administrator of
The Berkshire Bank 401(k)/Profit Sharing Plan:**

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of The Berkshire Bank 401(k)/Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from Fidelity Management Trust Company, a qualified institution, as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Supplemental Schedule Required by ERISA

The supplemental schedule of Form 5500, Schedule H, Part IV, line 4i – Schedule of Assets (Held At end of Year) – December 31, 2022, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



BENCIVENGA WARD & COMPANY, CPA's, P.C.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including the form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution, agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Bencivenga Ward & Company, CPA's, P.C.

BENCIVENGA WARD & COMPANY, CPA's, P.C.

Valhalla, New York
July 28, 2023

**THE BERKSHIRE BANK 401(k)/PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value	\$ 13,545,158	\$ 17,960,228
Notes receivable from participants	<u>154,659</u>	<u>157,220</u>
Total assets	<u>13,699,817</u>	<u>18,117,448</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 13,699,817</u>	<u>\$ 18,117,448</u>

See accompanying notes to the financial statements.

**THE BERKSHIRE BANK 401(k)/PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022**

ADDITIONS (SUBTRACTIONS):

Net investment loss:

Net depreciation in fair value of investments	\$ (4,294,647)
Interest and dividend income	<u>833,394</u>
Net investment loss	<u>(3,461,253)</u>

Interest income on notes receivable from participants	<u>7,721</u>
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Contributions:

Employer	117,918
Participants	427,086
Rollover	<u>366,155</u>
Total contributions	<u>911,159</u>
Total subtractions	<u>(2,542,373)</u>

DEDUCTIONS:

Benefits paid to participants	1,869,190
Administrative expenses	<u>6,068</u>
Total deductions	<u>1,875,258</u>

DECREASE IN NET ASSETS	(4,417,631)
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>18,117,448</u>
End of year	<u><u>\$ 13,699,817</u></u>

See accompanying notes to the financial statements.

THE BERKSHIRE BANK 401(k)/PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

1. DESCRIPTION OF THE PLAN

The following description of The Berkshire Bank 401(k)/Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all non-excluded employees of The Berkshire Bank (the "Company") who are eligible to participate in the Plan on the first day of the month after their hire date. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Fidelity Management Trust Company ("FMTTC") is the trustee and Fidelity Workplace Services ("FWS") is the record keeper of the Plan. The Plan was most recently amended effective February 23, 2022. The Plan was operationally amended to implement certain changes provided for under the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") including allowing certain eligible individuals to: a) receive Coronavirus-related distributions; b) temporarily request notes receivable for the lesser of 100% of their vested account balance up to a maximum of \$100,000; c) delay certain participant note repayments for up to one year; and d) temporarily suspend required minimum distributions.

Contributions

Generally, each year participants may contribute up to 60% of their pre-tax salary, not to exceed \$20,500 in 2022. In addition, participants who have attained the age of 50 before the close of the Plan year may make catch-up contributions in accordance with the Internal Revenue Code ("IRC"). The maximum amount of catch-up contributions was \$6,500 for 2022. Participants may also contribute to the Plan rollover amounts (with the exception of Roth rollovers) representing distributions from other qualified plans. Participants who are considered "highly compensated" may be limited in the amounts they contribute to the Plan. Participants direct the investment of their account balances into various investment options offered under the Plan. Company contributions are made each payroll period to eligible participants. The Company makes a basic Matching Employer Contribution as defined in the Plan on behalf of each participant, in an amount equal to 50% of the first 5% of a participant's contribution, subject to maximum limitations. Participants are eligible for these matching employer contributions on the first day of the month after completing one year with 1,000 hours of service. Contributions are invested according to each participant's investment elections.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) any Company contributions and (b) Plan earnings (losses) and are charged with an allocation of any administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions, plus actual earnings on the contributions. Vesting in the Matching Employer Contribution, including earnings thereon, is based on graduated rates commensurate with years of service, as defined in the Plan. Participants become fully vested in Company contributions after five years of service.

Forfeited Accounts

Amounts that are forfeited may be used to reduce the Company contributions or Plan expenses. At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$10,754 and \$14,442, respectively. During 2022, forfeitures of \$4,812 were used to reduce Plan expenses.

1. DESCRIPTION OF THE PLAN - (continued)

Notes Receivable from Participants

The Plan provides that participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at rates as established by the administrators of the Plan, determined at the beginning of each quarter. Notes must be repaid within five years and may extend beyond 10 years for the purchase of a primary residence. However, the term may not extend beyond the participant's employment with the Company. The interest rate is set at the beginning of the note and remains fixed for the term of the note. Only one outstanding note is allowed. Interest rates for new notes are at prime rate plus 1%. At December 31, 2022, the interest rate ranged from 4.25% to 6.50%.

Payment of Benefits

Upon termination of service, death, hardship as defined, or attaining age 59½, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or distributions under a systematic withdrawal plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2022, and 2021, no allowance for credit losses has been recorded. If a participant does not make note repayments and the Plan Administrator considers the participant note to be in default, the note balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (continued)

Excess Contributions

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction in contributions. There were no excess contributions for the years ended December 31, 2022 or 2021.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation/depreciation of fair value of investments.

Subsequent Events

The Plan's management evaluated subsequent events through July 28, 2023, the date the financial statements were available to be issued.

3. FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 3 inputs for the periods presented and there were no changes in the methods used to measure fair value at December 31, 2022 and 2021.

Mutual Funds

The fair value of mutual funds is based on quoted net asset values ("NAV") of the shares as reported by the fund. The mutual funds held by the Plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily NAV and transact at that price. The Mutual funds held by the Plan are considered to be actively traded.

THE BERKSHIRE BANK 401(k)/PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

3. FAIR VALUE MEASUREMENTS – (continued)

BrokerageLink Account

The investments within the BrokerageLink Account (“BLA”) are self-directed, and include mutual funds, stocks, exchange traded funds (“ETFs”) and government bonds. The fair values of common stocks are based on the closing price reported on the active market where the individual securities are traded and are considered Level 1 investments.

Level 2 investments in the BLA include preferred stock which has a set dividend and redemption price. The ETFs’ NAV represents the value of each share’s portion of the fund’s underlying assets and cash at the end of the trading day. The U.S Government bonds are valued using a market approach on yields currently available on comparable securities of issuers with similar credit ratings.

Investment income from the BLA is included in both interest and dividend income and in net depreciation within the Statement of Changes in Net Assets Available for Benefits.

The Fidelity Managed Income Portfolio I

The Fidelity Managed Income Portfolio I (“FMIP”), a commingled pool, invests in benefit-responsive investment contracts issued by insurance companies and other financial institutions, fixed income securities, and money market funds. The FMIP is valued at the NAV as provided by the trustee, which is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the FMIP, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following table sets forth by level, within the fair value hierarchy, the Plan’s investments at fair value as of December 31, 2022 and 2021.

Investments at Fair Value as of December 31, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Mutual Funds	\$ 12,055,001	\$ -	\$ 12,055,001
BLA - Self-Directed Investments:			
Mutual Funds	241,178	-	241,178
Common Stocks	15,727	-	15,727
Preferred Stock	-	62,045	62,045
ETFs	-	334,513	334,513
U.S. Government Securities	-	269,574	269,574
Total Self-Directed Investments	<u>256,905</u>	<u>666,132</u>	<u>923,037</u>
Total investments in the fair value hierarchy	<u>\$ 12,311,906</u>	<u>\$ 666,132</u>	12,978,038
Investment in the Fidelity Managed Income Portfolio I			<u>567,120</u>
Investments at fair value			<u>\$ 13,545,158</u>

THE BERKSHIRE BANK 401(k)/PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

3. FAIR VALUE MEASUREMENTS – (continued)

Investments at Fair Value as of December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Mutual Funds	\$ 16,446,125	\$ -	\$ 16,446,125
BLA - Self-Directed Investments:			
Mutual Funds	481,453	-	481,453
Common Stocks	25,369	-	25,369
Preferred Stock	-	82,940	82,940
ETFs	-	518,365	518,365
Total Self-Directed Investments	<u>506,822</u>	<u>601,305</u>	<u>1,108,127</u>
Total investments in the fair value hierarchy	<u>\$ 16,952,947</u>	<u>\$ 601,305</u>	<u>17,554,252</u>
Investment in the Fidelity Managed Income Portfolio I			405,976
Investments at fair value			<u>\$ 17,960,228</u>

Investments Measured at Fair Value Using the Practical Expedient

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient for the FMIP as of December 31, 2022, and 2021, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

As of December 31, 2022

<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
\$ 567,120	N/A	Daily	1 day

As of December 31, 2021

<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
\$ 405,976	N/A	Daily	1 day

4. PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in shares of mutual funds and a common commingled pool managed by an affiliate of FMTC. FMTC acts as trustee for only those investments as defined by the Plan. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. There have been no known prohibited transactions with parties-in-interest.

5. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of the Plan termination, participants would become 100% vested in their accounts.

6. INCOME TAX STATUS

The Plan is a Non-Standardized Pre-Approved Profit Sharing Plan from Fidelity Management Trust Company. The Prototype Plan has received an opinion letter from the IRS stating that Plan sponsors who adopt this Pre-Approved Plan may rely on the opinion letter with respect to the qualification of the Plan under IRC Section 401.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2019.

7. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

8. UNAUDITED INFORMATION CERTIFIED BY THE PLAN TRUSTEE

The December 31, 2022, and 2021, Statements of Net Assets Available for Benefits, the investment activities included on the Statements of Changes in Net Assets Available for Benefits for the year ended December 31, 2022, and the accompanying notes to the financial statements were prepared in part or entirely from information certified by the Trustee in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The information certified includes total investments of \$13,545,158 and \$17,960,228 at December 31, 2022 and 2021, respectively, and related net investment loss of \$(3,461,253) for the year ended December 31, 2022.

THE BERKSHIRE BANK 401(k)/PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
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9. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF IRS FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2022 and 2021 to Schedule H of IRS Form 5500:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per financial statements	\$ 13,699,817	\$ 18,117,448
Fair value adjustment	<u>(38,283)</u>	<u>3,613</u>
Net assets available for benefits per IRS Form 5500	<u><u>\$ 13,661,534</u></u>	<u><u>\$ 18,121,061</u></u>

The following is a reconciliation of the change in net assets available for benefits per the financial statements for the years ended December 31, 2022 and 2021 to Schedule H of IRS Form 5500:

	<u>2022</u>	<u>2021</u>
Change in net assets available for benefits per financial statements	\$ (4,417,631)	\$ 2,454,776
Change in fair value adjustment	<u>(41,896)</u>	<u>(727)</u>
Change in net assets available for benefits per IRS Form 5500	<u><u>\$ (4,459,527)</u></u>	<u><u>\$ 2,454,049</u></u>

SUPPLEMENTAL SCHEDULE

EIN: 13-3509921
PN: 001

THE BERKSHIRE BANK 401(K)/ PROFIT SHARING PLAN
Form 5500, Schedule H, Part IV, line 4i
Schedule of Assets (Held at End of Year)
December 31, 2022

(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY		(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR	(d) COST	(e) FAIR VALUE
(a)		MATURITY VALUE		
* Fidelity Government Money Market		Mutual Fund	**	\$ 1,502,881
* Fidelity Freedom 2030		Mutual Fund	**	1,490,120
* Fidelity Freedom 2035		Mutual Fund	**	1,247,053
* Fidelity Blue Chip Growth		Mutual Fund	**	1,181,748
* Fidelity Freedom 2025		Mutual Fund	**	1,148,549
* Fidelity Freedom 2040		Mutual Fund	**	1,019,814
* Fidelity Freedom 2015		Mutual Fund	**	390,219
* Fidelity Growth Company		Mutual Fund	**	356,555
* Fidelity Puritan		Mutual Fund	**	335,089
* Fidelity Growth Strategy		Mutual Fund	**	334,264
* Fidelity Large Cap Stock		Mutual Fund	**	325,497
* Fidelity Investment Grade Bond		Mutual Fund	**	324,364
* Fidelity Intermediate Bond		Mutual Fund	**	235,617
* Fidelity Freedom 2020		Mutual Fund	**	201,010
* Fidelity Small Cap Discovery		Mutual Fund	**	191,727
* Fidelity OTC Portfolio		Mutual Fund	**	190,651
* Fidelity Low-Priced Stock		Mutual Fund	**	157,405
* Fidelity Total Market Index		Mutual Fund	**	154,664
* Fidelity Equity Income		Mutual Fund	**	149,702
* Fidelity Diversified International		Mutual Fund	**	139,570
* Fidelity Freedom 2050		Mutual Fund	**	135,471
* Fidelity Freedom 2045		Mutual Fund	**	113,307
* Fidelity Focused Stock		Mutual Fund	**	106,297
* Fidelity Equity Dividend Income		Mutual Fund	**	99,957
* Fidelity Dividend Growth		Mutual Fund	**	98,684
* Fidelity Overseas		Mutual Fund	**	93,852
* Fidelity Mid Cap Stock		Mutual Fund	**	84,291
* Fidelity Short-Term Bond		Mutual Fund	**	63,555
* Fidelity Freedom Income		Mutual Fund	**	56,523
* Fidelity Fund		Mutual Fund	**	46,080
* Fidelity Value		Mutual Fund	**	36,778
* Fidelity Value Strategies		Mutual Fund	**	26,575
* Fidelity Freedom 2060		Mutual Fund	**	8,853
* Fidelity Freedom 2010		Mutual Fund	**	3,721
* Fidelity Freedom 2055		Mutual Fund	**	2,345
* Fidelity Freedom 2065		Mutual Fund	**	1,972
* Fidelity Freedom 2005		Mutual Fund	**	241
* Fidelity Managed Income Portfolio I		Commingled Pool	**	567,120
BrokerageLink Account		Self-Directed Investments	**	923,037
Total investments				13,545,158
* Notes receivable from participants		Interest rates from 4.25% - 6.50% maturing through August 2027	**	154,659
Total assets				<u>\$ 13,699,817</u>

* Party-in-Interest

** Cost information is not required for participant-directed investments and, therefore, is not included.
See accompanying Independent Auditor's Report.