

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2022</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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<b>Part I Annual Report Identification Information</b>	
For calendar plan year 2022 or fiscal plan year beginning <u>11/01/2022</u> and ending <u>06/02/2023</u>	
<p><b>A</b> This return/report is for:</p> <p><input type="checkbox"/> a multiemployer plan</p> <p><input checked="" type="checkbox"/> a single-employer plan</p> <p><b>B</b> This return/report is:</p> <p><input type="checkbox"/> the first return/report</p> <p><input type="checkbox"/> an amended return/report</p> <p><b>C</b> If the plan is a collectively-bargained plan, check here. . . . . ▶ <input type="checkbox"/></p> <p><b>D</b> Check box if filing under:</p> <p><input checked="" type="checkbox"/> Form 5558</p> <p><input type="checkbox"/> special extension (enter description)</p> <p><b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ <input type="checkbox"/></p>	<p><input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)</p> <p><input type="checkbox"/> a DFE (specify) ____</p> <p><input checked="" type="checkbox"/> the final return/report</p> <p><input checked="" type="checkbox"/> a short plan year return/report (less than 12 months)</p> <p><input type="checkbox"/> automatic extension</p> <p><input type="checkbox"/> the DFVC program</p>

<b>Part II Basic Plan Information</b> —enter all requested information	
<p><b>1a</b> Name of plan <u>WESTFIELD BANK PENSION PLAN</u></p> <p><b>2a</b> 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) <u>WESTFIELD BANK</u></p> <p><u>141 ELM STREET</u> <u>WESTFIELD, MA 01085</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p> <p><b>1c</b> Effective date of plan <u>11/01/1981</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>04-3305700</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>413-568-1911</u></p> <p><b>2d</b> Business code (see instructions) <u>522120</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	01/02/2024	CHRISTINE PHILLIPS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	01/02/2024	CHRISTINE PHILLIPS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)  
v. 220413

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 203
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b> 104
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b> 0
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b> 0
<b>c</b> Other retired or separated participants entitled to future benefits.....	<b>6c</b> 0
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b> 0
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b> 0
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b> 0
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	<b>6g</b>
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b> 0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1H 1I 3D	
<b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
<b>9a</b> Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> <sup>1</sup> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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

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**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 \_\_\_\_\_

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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2022</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2022 or fiscal plan year beginning **11/01/2022** and ending **06/02/2023**

<p><b>A</b> Name of plan <b>WESTFIELD BANK PENSION PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>001</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>WESTFIELD BANK</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>04-3305700</b></p>	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

(a) Name of insurance carrier  
**PRINCIPAL LIFE INSURANCE COMPANY**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	458469	0	11/01/2022	06/02/2023

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	5840

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid  
**THE ANGELL PENSION GROUP, INC. 88 BOYD AVENUE EAST PROVIDENCE, RI 02914-1202**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
5840	REFERRAL/SERVICE FEE	3	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

<b>Part II</b>	<b>Investment and Annuity Contract Information</b>	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
<b>4</b>	Current value of plan's interest under this contract in the general account at year end.....	4 0
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end.....	5 0
<b>6</b>	Contracts With Allocated Funds:	
<b>a</b>	State the basis of premium rates ▶	
<b>b</b>	Premiums paid to carrier .....	6b
<b>c</b>	Premiums due but unpaid at the end of the year .....	6c
<b>d</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d
<b>e</b>	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
<b>f</b>	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
<b>7</b>	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
<b>a</b>	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
<b>b</b>	Balance at the end of the previous year .....	7b 0
<b>c</b>	Additions: (1) Contributions deposited during the year .....	7c(1)
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3)
	(4) Transferred from separate account.....	7c(4)
	(5) Other (specify below) .....	7c(5)
	▶	
	(6) Total additions.....	7c(6) 0
<b>d</b>	Total of balance and additions (add lines 7b and 7c(6)) .....	7d 0
<b>e</b>	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year .....	7e(1)
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account.....	7e(3)
	(4) Other (specify below) .....	7e(4)
	▶	
	(5) Total deductions.....	7e(5) 0
<b>f</b>	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 0

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

- 8** Benefit and contract type (check all applicable boxes)
- a**  Health (other than dental or vision)     
 **b**  Dental     
 **c**  Vision     
 **d**  Life insurance  
**e**  Temporary disability (accident and sickness)     
 **f**  Long-term disability     
 **g**  Supplemental unemployment     
 **h**  Prescription drug  
**i**  Stop loss (large deductible)     
 **j**  HMO contract     
 **k**  PPO contract     
 **l**  Indemnity contract  
**m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b> Premiums: (1) Amount received .....	<b>9a(1)</b>		
(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>		
(3) Increase (decrease) in unearned premium reserve.....	<b>9a(3)</b>		
(4) Earned ((1) + (2) - (3)).....		<b>9a(4)</b>	0
<b>b</b> Benefit charges (1) Claims paid.....	<b>9b(1)</b>		
(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>		
(3) Incurred claims (add (1) and (2)).....		<b>9b(3)</b>	0
(4) Claims charged .....		<b>9b(4)</b>	
<b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions .....	<b>9c(1)(A)</b>		
(B) Administrative service or other fees .....	<b>9c(1)(B)</b>		
(C) Other specific acquisition costs.....	<b>9c(1)(C)</b>		
(D) Other expenses .....	<b>9c(1)(D)</b>		
(E) Taxes .....	<b>9c(1)(E)</b>		
(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>		
(G) Other retention charges.....	<b>9c(1)(G)</b>		
(H) Total retention.....		<b>9c(1)(H)</b>	0
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		<b>9c(2)</b>	
<b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		<b>9d(1)</b>	
(2) Claim reserves .....		<b>9d(2)</b>	
(3) Other reserves .....		<b>9d(3)</b>	
<b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		<b>9e</b>	
<b>10</b> Nonexperience-rated contracts:			
<b>a</b> Total premiums or subscription charges paid to carrier .....		<b>10a</b>	
<b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... Specify nature of costs.		<b>10b</b>	

**Part IV Provision of Information**

- 11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No
- 12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2022 or fiscal plan year beginning **11/01/2022** and ending **06/02/2023**

<b>A</b> Name of plan <b>WESTFIELD BANK PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>WESTFIELD BANK</b>	<b>D</b> Employer Identification Number (EIN) <b>04-3305700</b>	

**Part I Service Provider Information (see instructions)**

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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**(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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13 50 64	CONTRACT ADMINISTRATOR	49849	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2022</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2022 or fiscal plan year beginning <u>11/01/2022</u> and ending <u>06/02/2023</u>		
<b>A</b> Name of plan <u>WESTFIELD BANK PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WESTFIELD BANK</u>	<b>D</b> Employer Identification Number (EIN) <u>04-3305700</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LDI LONG DURATION SA-Z</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>42-0127290-104</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRINCIPAL U.S.PROPERTY SA-Z</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>42-0127290-027</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LDI INTRM DUR SEP ACCT-Z</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>42-0127290-128</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LIQUID ASSETS SEP ACCT-Z</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>42-0127290-024</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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 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)



<p style="text-align: center;"><b>SCHEDULE H</b> <b>(Form 5500)</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Financial Information</b></p> <p style="font-size: x-small;">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).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: large;"><b>2022</b></p> <hr/> <p style="font-size: small;"><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2022 or fiscal plan year beginning **11/01/2022** and ending **06/02/2023**

<p><b>A</b> Name of plan <b>WESTFIELD BANK PENSION PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>001</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>WESTFIELD BANK</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>04-3305700</b></p>	

**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
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions.....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>		
<b>(3)</b> Other.....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities.....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred.....	<b>1c(3)(A)</b>		
<b>(B)</b> All other.....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred.....	<b>1c(4)(A)</b>		
<b>(B)</b> Common.....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests.....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property).....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants).....	<b>1c(7)</b>		
<b>(8)</b> Participant loans.....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts.....	<b>1c(10)</b>	21422210	0
<b>(11)</b> Value of interest in master trust investment accounts.....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities.....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	21422210	0
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	21422210	0

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	2761000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		2761000
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(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)		
(B) Other.....	2b(5)(B)		
(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)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		1117575
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		3878575
<b>Expenses</b>			
<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	18933935	
(2) To insurance carriers for the provision of benefits .....	2e(2)	6293651	
(3) Other .....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		25227586
<b>f</b> Corrective distributions (see instructions).....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses: (1) Professional fees .....	2i(1)		
(2) Contract administrator fees.....	2i(2)	49849	
(3) Investment advisory and management fees .....	2i(3)		
(4) Other .....	2i(4)	23350	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		73199
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		25300785
<b>Net Income and Reconciliation</b>			
<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		-21422210
<b>l</b> Transfers of assets:			
(1) To this plan .....	2l(1)		
(2) From this plan.....	2l(2)		

**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: WOLF & COMPANY, P.C.

(2) EIN: 04-2689883

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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?.....	4e	X	8000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	4f	X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i	X	
<b>j</b> 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	
<b>k</b> 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	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?.....	4l	X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	4m	X	
<b>n</b> 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		

**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 0.

**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 501051.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2022 or fiscal plan year beginning 11/01/2022 and ending 06/02/2023

<b>A</b> Name of plan <u>WESTFIELD BANK PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>WESTFIELD BANK</u>	<b>D</b> Employer Identification Number (EIN) <u>04-3305700</u>	

<b>Part I</b>	<b>Distributions</b>
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**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	0
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**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): 42-0127290

**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	158
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<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	<b>6a</b>	
<b>6 b</b> Enter the amount contributed by the employer to the plan for this plan year.....	<b>6b</b>	
<b>6 c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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.
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**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

**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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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**

**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 \_\_\_\_\_



## Westfield Bank Pension Plan

E.I.N. 04-3305700

Plan Number 001

FINANCIAL STATEMENTS AND  
SUPPLEMENTAL SCHEDULE

FOR THE PERIOD ENDED JUNE 2, 2023 AND YEAR ENDED OCTOBER 31, 2022

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## Independent Auditor's Report

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The Audit Committee  
Western New England Bancorp, Inc.  
Westfield, Massachusetts

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

We have performed audits of the financial statements of Westfield Bank Pension 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 in liquidation as of June 2, 2023 and October 31, 2022, and the related statements of changes in net assets available for benefits in liquidation for the period ended June 2, 2023 and the year ended October 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 (DOL) 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 to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of June 2, 2023 and October 31, 2022 and for the period ended June 2, 2023 and the year ended October 31, 2022, stating that the certified investment information, as described in Note 3 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 accompanying financial statements, 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 (U.S. GAAP).
- The information in the accompanying financial statements 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.

### ***Emphasis of Matter—Plan Termination and Liquidation Basis***

As discussed in Note 1 to the financial statements, the Board of Directors of Westfield Bank, the Plan's sponsor, voted on July 26, 2022, to terminate the Plan. As a result, the financial statements are presented on the liquidation basis of accounting. Our opinion is not modified with respect to this matter.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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.

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 of the Financial Statements 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 the 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 U.S. GAAP.

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 U.S. GAAP.

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.

## **Other Matter**

### ***Supplemental Schedule Required by ERISA***

The supplemental schedule of reportable transactions for the period ended June 2, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure 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 audit 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.

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 its form and content, is presented in conformity with the DOL'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 DOL'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).

*Wolf & Company, P.C.*

Boston, Massachusetts  
December 28, 2023

# Westfield Bank Pension Plan

## Statements of Net Assets Available for Benefits

	<u>Period Ended</u> <u>June 2, 2023</u> (in liquidation)	<u>Year Ended</u> <u>October 31, 2022</u> (in liquidation)
<b>ASSETS</b>		
Investments at fair value:		
Pooled separate investment accounts	\$ -	\$ 21,422,210
Net assets available for benefits	<u>\$ -</u>	<u>\$ 21,422,210</u>

See independent auditor's report and notes to financial statements.

# Westfield Bank Pension Plan

## Statements of Changes in Net Assets Available for Benefits

	<b>Period Ended June 2, 2023</b>	<b>Year Ended October 31, 2022</b>
	(in liquidation)	(in liquidation)
Additions to net assets attributed to:		
Net appreciation (depreciation) in fair value of pooled separate investment accounts	\$ 1,117,575	\$ (5,868,575)
Employer contributions	2,761,000	4,100,000
Total additions (deductions)	3,878,575	(1,768,575)
Deductions from net assets attributed to:		
Benefit payments:		
Lump sum withdrawals	18,592,070	2,863,678
Insurance carrier for provision of benefits	6,293,651	-
Pensions to retired employees and beneficiaries	341,865	403,209
Other expenses	73,199	104,875
Total deductions	25,300,785	3,371,762
Net decrease	(21,422,210)	(5,140,337)
Net assets available for benefits:		
Beginning of the year	21,422,210	26,562,547
End of the year	\$ -	\$ 21,422,210

See independent auditor's report and notes to financial statements.

# Westfield Bank Pension Plan

## Notes to Financial Statements

### 1. DESCRIPTION OF THE PLAN

The following brief description of the Westfield Bank Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

#### *General*

The Plan is a defined benefit pension plan covering all eligible employees of Westfield Bank (the “Bank” or “Plan Sponsor”). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan assets are currently invested in various pooled separate investment accounts offered by Principal Life Insurance Company, a division of Principal Financial Group, who is the Custodian of the Plan (the “Custodian”). The Plan is administered by an officer of Westfield Bank (the “Plan Administrator”). The Plan’s investments are made through and managed by Principal Financial Advisors, a third-party investment advisor, with oversight by the Plan Administrator and Investment Committee of Westfield Bank. On September 30, 2016, the Plan implemented a soft freeze of the Plan and therefore no new participants were included in the Plan after such effective date. On July 26, 2022, the Board of Directors approved the termination of the Plan, which became effective as of October 31, 2022. As a result of the decision to terminate the Plan during 2022, all participants became fully vested in their accrued benefit. On April 11, 2023, the Plan Administrator made an additional cash contribution of \$1.3 million in order to fully fund the Plan on a plan termination basis, and on April 14, 2023, the Plan Administrator funded \$6.3 million to purchase a group annuity contract to transfer its remaining liabilities under the Plan for those participants who did not opt for a one-time lump sum payment. As of June 2, 2023, all Plan assets were fully liquidated.

#### *Eligibility and Vesting*

All employees hired before September 30, 2016 who had completed one year of service, in which the employee worked a minimum of 1,000 hours, and who had attained 21 years of age, and were enrolled in the Plan prior to September 30, 2016, were eligible to participate in the Plan. Participants became 100% vested in their accrued benefit after completion of five years of service. Service prior to age 18 and for years of service in which fewer than 1,000 hours were worked are excluded for vesting purposes.

See independent auditor’s report.

# Westfield Bank Pension Plan

## Notes to Financial Statements

### ***Pension Benefits***

The Plan provides monthly or lump sum retirement benefits to participants upon reaching their normal retirement date (age 65). An election to retire prior to the normal retirement age and to commence receiving benefits is available to participants who are within 10 years of their normal retirement date and have 10 years or more of credited service, as defined. All benefits are defined in the Plan document and are based on compensation levels and years of credited service. If a vested participant dies before his/her normal retirement date while employed by the Bank, the participant's spouse, if then surviving and eligible, will be entitled to receive benefit payments, as defined in the Plan.

### ***Funding Policy***

The Bank's funding policy is to make annual contributions to the Plan in amounts that are sufficient to meet the minimum funding standards of ERISA. The estimated actuarially determined normal cost to fund the Plan is calculated under the unit credit cost method. On October 31, 2022, the Board of Director's previously approved termination of the Plan became effective. On April 11, 2023, the Plan Administrator made an additional cash contribution of \$1.3 million in order to fully fund the Plan on a plan termination basis, and on April 14, 2023, the Plan Administrator funded \$6.3 million to purchase a group annuity contract to transfer its remaining liabilities under the Plan for those participants who did not opt for a one-time lump sum payment. As of June 2, 2023, all Plan assets were fully liquidated.

## **2. SIGNIFICANT ACCOUNTING POLICIES**

### ***Basis of Presentation***

Due to the decision to terminate the Plan during 2022, management determined that liquidation of the Plan is imminent and the financial statements for the period ended June 2, 2023 and the year ended October 31, 2022 have been prepared using the liquidation basis of accounting.

### ***Use of Estimates***

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of changes in net assets during the reporting period. Actual results could differ from those estimates.

The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the financial statements.

See independent auditor's report.

# Westfield Bank Pension Plan

## Notes to Financial Statements

### ***Benefit Payments***

Benefit payments to participants are recorded upon distribution. All assets of the plan were distributed on or prior to June 2, 2023.

### ***Administrative Expenses***

The Bank pays certain administrative expenses of the Plan. Fees for investment management and custodial services are paid by the Plan.

### ***Investment Valuation and Income Recognition***

There were no investments remaining as of June 2, 2023. At October 31, 2022, the Plan's investments were stated at fair value utilizing information provided by the Plan Custodian. 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.

Security transactions are recognized on the trade date (the date the order to buy or sell is executed). Interest income is recorded on the accrual basis. Dividends are recorded on the date declared. Net appreciation or depreciation in the fair value of investments includes both realized and unrealized gains and losses. Gains and losses on the sale of investments are calculated using the average cost method.

On July 26, 2022, the Board of Directors approved the termination of the Plan, which became effective as of October 31, 2022. In August 2022, the Plan's assets were reallocated into fixed income pooled separate investment accounts offered by the Custodian. In anticipation of the Plan settlement during the second quarter of 2023, the overall investment objective was to preserve principal and protect the Plan assets from market volatility. Prior to the Plan termination, the target allocation mix for the Plan was an equity-based investment deployment of 50% of total portfolio assets with the remainder of the portfolio allocated to fixed income at 50% of total assets.

### ***Fair Value Measurements***

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Valuation is based on quoted prices in active markets for identical assets or liabilities. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

See independent auditor's report.

# Westfield Bank Pension Plan

## Notes to Financial Statements

Level 2 – Valuation is based on observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Valuation is based on unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using unobservable inputs to pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

In certain cases, inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

### *Tax Status*

The Internal Revenue Service ("IRS") issued a determination letter in August of 2002 stating that the Plan qualifies under Section 401(a) of the Internal Revenue Code and, therefore, is not subject to tax under present Federal income tax laws. The Plan has been amended since receiving that letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

On September 21, 2022, the Plan Administrator submitted an application on Form 8717 to the IRS requesting an advance determination on the termination of the Plan as qualified under Section 401(a) of the Internal Revenue Code and that the related Trust forming part of the Plan is exempt under Section 501(a) of the Internal Revenue Code ("IRC"). The application also stated that the Plan Administrator would make a contribution to the Plan in the amount of a shortfall, if any, at the time of the distribution of assets. The IRS requested additional information from the Plan Administrator to process the requested application. As of July 11, 2023, all previously requested information was provided to the IRS. The IRS has a 270-day period for declaratory judgments described in IRS Section 7476(b)(3). The application is currently being reviewed by the IRS.

See independent auditor's report.

# Westfield Bank Pension Plan

## Notes to Financial Statements

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or the Department of Labor (“DOL”). The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 2, 2023 and October 31, 2022, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the IRS and DOL, however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to examinations for years prior to 2020.

### 3. INFORMATION CERTIFIED BY PRINCIPAL LIFE INSURANCE COMPANY

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan’s independent auditors not to perform any auditing procedures with respect to the following information certified by Principal Life Insurance Company, a division of Principal Financial Group, except for comparing such information certified by the Custodian to information included in the Plan’s financial statements and supplemental schedule. The Plan Administrator has obtained certifications from Principal Life Insurance Company for the period ended June 2, 2023 and the year ended October 31, 2022 that such information is complete and accurate.

Information certified as of and for the period ended June 2, 2023 and the year ended October 31, 2022 is as follows:

	<b>Period Ended June 2, 2023</b>	<b>Year Ended October 31, 2022</b>
Investments	\$ -	\$ 21,422,210
Net appreciation (depreciation) in fair value of pooled separate investment accounts	1,117,575	(5,868,575)

Principal Life Insurance Company also certified the information utilized in the Schedule of Reportable Transactions included on page 16 in the financial statements.

See independent auditor’s report.

# Westfield Bank Pension Plan

## Notes to Financial Statements

### 4. INVESTMENTS

The following table summarizes the valuation of the Plan's investments by fair value hierarchy levels at October 31, 2022.

	October 31, 2022			Total
	Fair Value Level Hierarchy			
	Level 1	Level 2	Level 3	
Pooled separate investment accounts	\$ 21,422,210	\$ -	\$ -	\$ 21,422,210

Pooled separate accounts are valued at the net asset value ("NAV") of units held by the Plan at year end. Transactions (purchases and sales) may occur daily.

### 5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Benefits under the Plan are based on the participants' highest average annual earnings received for any three (3) consecutive years during the ten consecutive years immediately preceding the date the participants' employment terminates, except for top heavy purposes which is averaged for five (5) consecutive years during such ten year period. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from The Angell Pension Group, Inc. for 2022 and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The change in accumulated plan benefits reflects a change in actuarial assumptions principally as a result of mortality table changes, and a change in the discount rate.

See independent auditor's report.

# Westfield Bank Pension Plan

## Notes to Financial Statements

The more significant assumptions underlying the actuarial computations for 2022 are as follows:

Discount rate	5.00% as of November 1, 2022.
Mortality basis	Pri-2012 Total Employee/Non-disabled Annuitant with Scale MP-2022 generational improvements (M/F) as of November 1, 2022.  The mortality for Lump Sum reflects the 2022 Applicable Mortality Table as of November 1, 2022.
Retirement	65 years.
Actuarial cost method	Unit credit cost method.

The foregoing actuarial assumptions do not reflect the amendment to terminate the plan effective October 31, 2022.

The following represents the actuarial present value of accumulated plan benefits as November 1, 2022:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	<b><u>November 1, 2022</u></b>
Participants and beneficiaries currently receiving benefits	\$ 4,101,724
Other vested participants	20,724,431
Total vested participants	<u>24,826,155</u>
Nonvested benefits	<u>-</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 24,826,155</u></u>

See independent auditor's report.

# Westfield Bank Pension Plan

## Notes to Financial Statements

The change in accumulated plan benefits is as follows for the period November 1, 2021 to November 1, 2022:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 19,701,791
Increase (decrease) during the year attributable to:	
Benefits paid	(3,266,887)
Change in actuarial assumptions	4,732,790
Benefits accumulated and actuarial gains and losses	2,492,866
Increase due to interest	1,165,595
Net increase	<u>5,124,364</u>
Actuarial present value of accumulated plan benefits at the end of year	<u>\$ 24,826,155</u>

### 6. PLAN TERMINATION

On July 26, 2022, the Board of Directors approved the termination of the Plan, which became effective as of October 31, 2022, subject to regulatory approvals. During the Plan year ended October 31, 2022, the Bank made contributions to the Plan in accordance with the minimum funding requirements established by the Internal Revenue Service that would ensure that Plan assets were sufficient to pay Plan participants' accrued benefits. On April 11, 2023, the Plan Administrator made an additional cash contribution of \$1.3 million in order to fully fund the Plan on a plan termination basis, and on April 14, 2023, the Plan Administrator funded a \$6.3 million premium to purchase annuity contracts to transfer its remaining liabilities under the Plan for those participants who did not opt for a one-time lump sum payment.

In August 2022, the Notice of Termination, Announcement Letter, and a Notice of Interested Parties advising that an application was to be filed was distributed to Plan participants. Subsequently, in September 2022, the application for approval of the Plan's termination was filed with the IRS. In addition, in November 2022, a Notice of Plan Benefits was distributed to Plan participants and subsequently a Standard Termination Notice was filed with the Pension Benefit Guaranty Corporation ("PBGC"). The Notice of Plan Benefits is a statement of a participant's accrued benefit under the Plan, including an estimate of the amount of a single cash payment to which the participant would be entitled following the receipt of Plan termination approval.

See independent auditor's report.

# Westfield Bank Pension Plan

## Notes to Financial Statements

Each employee and each former employee with an accrued benefit under the Plan whose present value was over \$5,000 had the following choices to have the present value of their accrued benefit: (a) used to purchase an annuity under the Contract or (b) distributed in a single cash payment either (i) directly to the employee or (ii) as a direct rollover by the Plan's Custodian into either the Bank's 401(k) Plan or the employee's Individual Retirement Account. If the present value was \$5,000 or less, it was distributed automatically in a single cash payment either directly to the employee or former employee or as a direct rollover as described above. In April 2023, a single premium paid-up group annuity contract (the "Contract") was purchased from Plan assets from American National Life Insurance Company for \$6.3 million.

Retirees and beneficiaries receiving pension benefits when the Contract was purchased now have such benefits paid by American National Life Insurance Company under the Contract. The Contract provides that American National Life Insurance Company has the obligation to pay all benefits under the Contract without change and in accordance with the elections that were made at the time benefit payments began.

### **7. RELATED PARTY TRANSACTIONS**

The Plan investments consist of pooled separate accounts of Principal Life Insurance Company, a division of Principal Financial Group, as of October 31, 2022. Principal Financial Group is the current Custodian of the Plan and, therefore, these transactions qualify as party-in-interest transactions. There were \$73,199 in contract administrator fees paid by the Plan for the period ended June 2, 2023 and \$104,875 for the year ended October 31, 2022.

### **8. SUBSEQUENT EVENTS**

The Plan has evaluated subsequent events through December 28, 2023, which is the date the financial statements were available to be issued, and management has determined that no subsequent events have occurred which require adjustment to or disclosure in the financial statements.

See independent auditor's report.

WESTFIELD BANK PENSION PLAN  
**SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS**  
 E.I.N. 04-3305700  
 Plan Number 001  
 Period Ended June 2, 2023

a	b	c	d	e	f	g	h	i
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<u>Category (1)</u> - A single transaction in excess of 5% of plan assets								
Principal Life Insurance Company	LDI Long Duration U.S. Property Separate Account	\$ 1,197,000	\$ -	\$ -	\$ -	\$ 1,197,000	\$ 1,197,000	\$ -
Principal Life Insurance Company		-	1,820,837	-	-	1,275,517	1,275,517	545,320
<b>Total</b>		<b>\$ 1,197,000</b>	<b>\$ 1,820,837</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,472,517</b>	<b>\$ 2,472,517</b>	<b>\$ 545,320</b>
<u>Category (2)</u> - A series of transactions with the same person involving property other than securities and aggregating to more than 5% of plan assets								
None								
<u>Category (3)</u> - A series of securities transactions of the same issue in excess of 5% of plan assets								
Principal Life Insurance Company	Liquid Assets	\$ 13,977,850	\$ -	\$ -	\$ -	\$ 13,977,850	\$ 13,977,850	\$ -
Principal Life Insurance Company	Liquid Assets LDI	-	24,983,891	-	-	24,689,420	24,689,420	294,471
Principal Life Insurance Company	Intermediate Duration LDI	303,000	-	-	-	303,000	303,000	-
Principal Life Insurance Company	Intermediate Duration	-	2,227,761	-	-	2,222,614	2,222,614	5,147
Principal Life Insurance Company	LDI Long Duration	-	8,985,147	-	-	9,461,930	9,461,930	(476,783)
<b>Total</b>		<b>\$ 14,280,850</b>	<b>\$ 36,196,799</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 50,654,814</b>	<b>\$ 50,654,814</b>	<b>\$ (177,165)</b>

See independent auditor's report.

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <b>2022</b>  <b>This Form is Open to Public Inspection</b>
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<b>Part I Annual Report Identification Information</b>	
For calendar plan year 2022 or fiscal plan year beginning <u>11/01/2022</u> and ending <u>06/02/2023</u>	
A This return/report is for:	<input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report <input checked="" type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input checked="" type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here: .....	<input type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here: .....	<input type="checkbox"/>

<b>Part II Basic Plan Information—enter all requested information</b>					
<b>1a Name of plan</b> WESTFIELD BANK PENSION PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;"><b>1b Three-digit plan number (PN) ▶</b></td> <td style="width:20%; text-align: center;">001</td> </tr> <tr> <td colspan="2"><b>1c Effective date of plan</b> 11/01/1981</td> </tr> </table>	<b>1b Three-digit plan number (PN) ▶</b>	001	<b>1c Effective date of plan</b> 11/01/1981	
<b>1b Three-digit plan number (PN) ▶</b>	001				
<b>1c Effective date of plan</b> 11/01/1981					
<b>2a Plan sponsor's name (employer, if for a single-employer plan)</b> 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)  Westfield Bank  141 Elm Street  Westfield MA 01085	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;"><b>2b Employer Identification Number (EIN)</b> 04-3305700</td> </tr> <tr> <td><b>2c Plan Sponsor's telephone number</b> 413-568-1911</td> </tr> <tr> <td><b>2d Business code (see instructions)</b> 522120</td> </tr> </table>	<b>2b Employer Identification Number (EIN)</b> 04-3305700	<b>2c Plan Sponsor's telephone number</b> 413-568-1911	<b>2d Business code (see instructions)</b> 522120	
<b>2b Employer Identification Number (EIN)</b> 04-3305700					
<b>2c Plan Sponsor's telephone number</b> 413-568-1911					
<b>2d Business code (see instructions)</b> 522120					

**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.

<b>SIGN HERE</b>		1/2/24	Christine Phillips
	<small>Signature of plan administrator</small>	<small>Date</small>	<small>Enter name of individual signing as plan administrator</small>
<b>SIGN HERE</b>		1/2/24	Christine Phillips
	<small>Signature of employer/plan sponsor</small>	<small>Date</small>	<small>Enter name of individual signing as employer or plan sponsor</small>
<b>SIGN HERE</b>			
	<small>Signature of DFE</small>	<small>Date</small>	<small>Enter name of individual signing as DFE</small>

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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 203
<b>6</b> 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).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b> 104
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b> 0
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b> 0
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b> 0
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c.....	<b>6d</b> 0
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b> 0
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b> 0
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g</b>
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b> 0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1H 1I 3D	
<b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
<b>9a</b> Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> R (Retirement Plan Information)  (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input checked="" type="checkbox"/> 1 A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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**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 \_\_\_\_\_

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WESTFIELD BANK PENSION PLAN  
**SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS**  
 E.I.N. 04-3305700  
 Plan Number 001  
 Period Ended June 2, 2023

a	b	c	d	e	f	g	h	i
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<u>Category (1)</u> - A single transaction in excess of 5% of plan assets								
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<b>Total</b>		<b>\$ 1,197,000</b>	<b>\$ 1,820,837</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,472,517</b>	<b>\$ 2,472,517</b>	<b>\$ 545,320</b>
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<b>Total</b>		<b>\$ 14,280,850</b>	<b>\$ 36,196,799</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 50,654,814</b>	<b>\$ 50,654,814</b>	<b>\$ (177,165)</b>

See independent auditor's report.