

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ORANGE COUNTY BANCORP INC. 401(K)PLAN
1b	Three-digit plan number (PN) ▶ 004
1c	Effective date of plan 01/01/1993
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ORANGE COUNTY BANCORP INC. 212 DOLSON AVENUE MIDDLETOWN, NY 10940
2b	Employer Identification Number (EIN) 26-1135778
2c	Plan Sponsor's telephone number 845-341-5104
2d	Business code (see instructions) 522110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/31/2024	THAD COWARD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor PENTEGRA SERVICES INC. 701 WESTCHESTER AVENUE SUITE 320E WHITE PLAINS, NY 10604	3b Administrator's EIN 13-3745616 3c Administrator's telephone number 800-872-3473 																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	5 276																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 10%;">6a(1)</td><td style="width: 90%; text-align: right;">186</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">210</td></tr> <tr><td>6b</td><td style="text-align: right;">80</td></tr> <tr><td>6c</td><td style="text-align: right;">0</td></tr> <tr><td>6d</td><td style="text-align: right;">290</td></tr> <tr><td>6e</td><td style="text-align: right;">0</td></tr> <tr><td>6f</td><td style="text-align: right;">290</td></tr> <tr><td>6g(1)</td><td style="text-align: right;">250</td></tr> <tr><td>6g(2)</td><td style="text-align: right;">243</td></tr> <tr><td>6h</td><td style="text-align: right;">0</td></tr> </table>	6a(1)	186	6a(2)	210	6b	80	6c	0	6d	290	6e	0	6f	290	6g(1)	250	6g(2)	243	6h	0
6a(1)	186																				
6a(2)	210																				
6b	80																				
6c	0																				
6d	290																				
6e	0																				
6f	290																				
6g(1)	250																				
6g(2)	243																				
6h	0																				
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																				
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2H 2J 2O 2T b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																					

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) ☐ DCG (Individual Plan Information) – Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) – Number Attached <u>0</u> (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan ORANGE COUNTY BANCORP INC. 401(K)PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 ORANGE COUNTY BANCORP INC.	D Employer Identification Number (EIN) 26-1135778	

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
--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

PENTEGRA SERVICES, INC.

701 WESTCHESTER AVENUE
SUITE 320E
WHITE PLAINS, NY 10604

13-3745616

(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?
15	RECORDKEEPER	30113	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RELIANCE TRUST CO.

58-1428634

(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?
19	CUSTODIAL	0	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>ORANGE COUNTY BANCORP INC. 401(K)PLAN</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ORANGE COUNTY BANCORP INC.</u>	D Employer Identification Number (EIN) <u>26-1135778</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STABLE VALUE FD METLIFE GAC SERIES</u>		
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY</u>		
c EIN-PN <u>84-1142974-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1993590</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US LONG TREASURY INDX NL</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
c EIN-PN <u>90-0337987-183</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3766495</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TARGET RETIREMENT 2060 NL SF CL A</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
c EIN-PN <u>90-0337987-418</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>312412</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TARGET RETIREMENT 2055 NL SF CL A</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
c EIN-PN <u>90-0337987-321</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>691680</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US BOND INDX NL SF CL A</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
c EIN-PN <u>90-0337987-177</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>297597</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTL INDX NL SF CL A</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
c EIN-PN <u>90-0337987-157</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>719128</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TARGET RETIREMENT INCOME NL</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
c EIN-PN <u>90-0337987-185</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>260811</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL SMALL CAP R INDX NL SF CL A		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 04-0025081-096	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39738
a Name of MTIA, CCT, PSA, or 103-12 IE: S&P 500 R INDX NL SF CL A		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 04-0025081-097	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6057008
a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2030 NL SF CL A		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 90-0337987-195	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1638767
a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2040 NL SF CL A		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 90-0337987-199	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1025603
a Name of MTIA, CCT, PSA, or 103-12 IE: S&P MIDCAP R INDX NL SF CL A		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 04-0025081-089	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 296929
a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2045 NL SF CL A		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 90-0337987-201	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 871387
a Name of MTIA, CCT, PSA, or 103-12 IE: REIT INDX NL SF CL A		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 04-0025081-352	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 113907
a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2065 NL SF CL A		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 32-6528132-043	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 609359
a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2025 NL SF CL A		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 90-0337987-193	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1540406
a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2035 NL SF CL A		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 90-0337987-197	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1772588

a Name of MTIA, CCT, PSA, or 103-12 IE: US INFLATION PRO BOND INDX NL SF CL

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN 04-0025081-076	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 70346
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2050 NL SF CL A

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN 90-0337987-203	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 113907
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2020 NL SF CL A

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN 90-0337987-191	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 67188
--------------------------------	------------------------	---

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)
-----------------	----------------------	---

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan ORANGE COUNTY BANCORP INC. 401(K)PLAN	B Three-digit plan number (PN) ►	004
C Plan sponsor's name as shown on line 2a of Form 5500 ORANGE COUNTY BANCORP INC.	D Employer Identification Number (EIN) 26-1135778	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	31119	34097
(2) Participant contributions	1b(2)	44637	47823
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	251886	439325
(9) Value of interest in common/collective trusts	1c(9)	19210662	24637531
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	166533	240535
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	3920692	4116585
(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	23625529	29515896
Liabilities			
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
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	23625529	29515896

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1107739	
(B) Participants	2a(1)(B)	1523356	
(C) Others (including rollovers)	2a(1)(C)	302576	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2933671
b Earnings on investments:			
(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)	21884	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		21884
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	67422	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	21997	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		89419
(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)		3488309
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(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)		1287114
c Other income	2c		-491686
d Total income. Add all income amounts in column (b) and enter total	2d		7328711

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1389687	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1389687
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		12874
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	30113	
(3) Recordkeeping fees.....	2i(3)	4982	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	688	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		35783
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1438344

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5890367
l 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** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		4000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan ORANGE COUNTY BANCORP INC. 401(K)PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 ORANGE COUNTY BANCORP INC.	D Employer Identification Number (EIN) 26-1135778	

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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): 58-1428634		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
----------	------------

9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☐ No
---	--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☒ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☒ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☒ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☒ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
----------------	---

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) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
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. _____	

Part VII	IRS Compliance Questions
-----------------	---------------------------------

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☒ Design-based safe harbor method	
☐ "Prior year" ADP test	
☐ "Current year" ADP test	
☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702776A</u> .	

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

**FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS
AND SIMILAR PLANS PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the fiscal year ended December 31, 2023

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the transition period from _____ to _____

Commission File Number 001-40711

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Orange County Bancorp, Inc. 401(k) Plan

B: Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Orange County Bancorp, Inc.
212 Dolson Avenue
Middletown, New York 10940

ORANGE COUNTY BANCORP, INC. 401(k) Plan

INDEX TO THE FINANCIAL STATEMENTS

**AS OF DECEMBER 31, 2023 & 2022 AND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Page(s)</u>
Report of independent registered public accounting firm	1 - 2
<u>Financial Statements:</u>	
Statements of Net Assets Available For Benefits	3
Statement of Changes in Net Assets Available For Benefits	4
Notes to Financial Statements	5 – 12
<u>Supplemental Schedules:</u>	
Schedule H, Line 4i – Schedule of Assets (Held At Year End)	13
Signature Page	14
Consent of independent registered public accounting firm	Exhibit 23.1

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors, Plan Administrator, and Plan Participants
Orange County Bancorp, Inc. 401(K) Plan

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of Orange County Bancorp, Inc. 401(K) Plan (the Plan) as of December 31, 2023, and 2022, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023, and 2022, and the changes in net assets available for benefits for the year ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Report on Supplemental Information

The supplemental information in the accompanying schedule of assets (held at end of year) as of December 31, 2022, has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but includes supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedule is fairly stated in all material respects in relation to the financial statements as a whole.

We have served as the Plan's auditor since 2021.

/s/ Wolf & Company, P.C.

Boston, Massachusetts

June 28, 2024

ORANGE COUNTY BANCORP, INC. 401(k) Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value:		
Cash Equivalents	297,597	142,357
Collective Investment Funds	24,339,934	19,068,307
Mutual Funds	240,535	166,533
Orange County Bancorp, Inc. Stock Fund	4,116,585	3,920,690
Total Investments	<u>28,994,651</u>	<u>23,297,887</u>
Receivables:		
Notes Receivable from Participants	439,325	251,886
Participant contributions	47,823	44,637
Employer contribution	34,097	31,119
Total Receivables	<u>521,245</u>	<u>327,642</u>
 TOTAL ASSETS	 <u>29,515,896</u>	 <u>23,625,529</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>29,515,896</u>	 <u>23,625,529</u>

ORANGE COUNTY BANCORP, INC. 401(k) Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR
THE YEAR ENDED DECEMBER 31, 2023

ADDITIONS

Investment income:

Net appreciation in fair value investments	\$ 4,276,639
Dividend and interest Income	96,517
	<u>4,373,156</u>

Interest income on notes receivable from participants 21,884

Contributions:

Participants	1,523,356
Rollovers	302,576
Employer	1,107,739
Total Contributions	<u>2,933,671</u>

TOTAL ADDITIONS 7,328,711

DEDUCTIONS

Benefits paid to participants	1,402,561
Administrative expenses	35,783

TOTAL DEDUCTIONS 1,438,344

NET INCREASE 5,890,367

NET ASSETS AVAILABLE FOR BENEFITS: BEGINNING OF
YEAR

23,625,529

END OF YEAR

\$ 29,515,896

ORANGE COUNTY BANCORP, INC. 401(k) Plan

**NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER
31, 2023 & 2022 AND FOR THE YEAR ENDED DECEMBER 31,
2023**

NOTE A - DESCRIPTION OF PLAN

The following brief description of the Orange County Bancorp, Inc. 401(k) Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Orange Bank & Trust Company (the “Bank”), formerly known as Orange County Bank and Trust Company established the Orange County Trust Company Employee Stock Ownership Plan with Section 401(k) Provisions effective as of January 1, 1993. As of January 1, 2016, the Orange County Trust Company Employee Stock Ownership Plan was amended and restated to provide for the transfer of the sponsorship of the Plan from Orange County Trust Company to Orange County Bancorp, Inc. and that the Plan allow for automatic enrollment for new hires and safe harbor non-elective contribution. It is intended that the Plan be a qualified profit-sharing plan within the meaning of Section 401(a) of the Internal Revenue Code of 1986, as amended (the “Code”), that the requirements of Code Sections 401(k) or 414(v) be satisfied as to that portion of the Plan applicable to Before-Tax Contributions, that the requirements of Code Section 401(m) be satisfied as to that portion of the Plan applicable to Employer Matching Contributions, and that the Trust or other funding vehicle associated with the Plan be exempt from Federal income tax pursuant to the provisions of Code Section 501(a). The Plan is intended to include a stock bonus plan qualified under Code Section 401(a) and a non-leveraged employee stock ownership plan (ESOP) satisfying the requirements of Code Sections 401(a), 409 and 4975e. The ESOP component of the Plan is designed to be invested primarily in employer securities within the meaning of Code Section 4975(e)(8) and such, the primary investment of the ESOP shall be the Orange County Bancorp, Inc. Stock Fund. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan was administered by Pentegra Services, Inc. (“Pentegra”) during 2023.

Eligibility

Employees of the Bank who have attained the age of 21 are eligible to participate in the Plan after 6 months of service, provided they have at least 500 hours of service. A Participant will be eligible to receive Employer Matching Contributions and Discretionary Employer contributions upon attaining age of 21 and completing year of service, provided they have at least 1,000 hours of service.

Contributions

Each year, participants may contribute up to the annual maximum determined by the Internal Revenue Code, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan allows for Roth Elective Deferrals. Participants may designate all or a portion of their deferrals as Roth Elective Deferrals. Each employee who becomes eligible to participate in the Plan after January 1, 2016 and who has not specifically elected to make salary reduction contributions will be automatically enrolled for salary reduction contributions at a rate of 6% of base pay. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various collective investment funds. The Bank may, in its discretion, make age based contributions to eligible participant accounts. Effective for Plan years beginning after January 1, 2016, to satisfy the requirements of IRC sections 401(k)(12), the Bank will make safe harbor non-elective contributions equal to 3% of eligible participants annual compensation.

NOTE A - DESCRIPTION OF PLAN - (CONT'D)

Participant Accounts

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

Vesting

Participants are immediately vested in their before tax contributions, Roth contributions, rollover contributions, Employer's safe harbor non-election contribution, Employer's discretionary contributions and actual earnings thereon. Vesting in any Employer's matching contribution portion of the participant accounts is based on years of continuous service. A participant is vested 20% a year and is 100% vested after five years of credited service.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The notes are secured by the balance in the participant's account and bear a reasonable interest rate equal to the prevailing rate charged by lenders for similar loans as determined by the Bank. The interest rates are between 4.25% and 9.50% as of December 31, 2023. Principal and interest are paid ratably through bi-weekly payroll deductions.

Payment of Benefits

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or in monthly, quarterly, semiannual or annual installments; provided, however that such period shall not extend beyond the participant's life expectancy or the life expectancy of the participant and his/her designated beneficiary.

Effective November 6, 2020, the Plan was amended to permit an automatic rollover of a participant's vested account balance between \$1,000 and \$5,000 in the event the participant does not make a distribution election under the Plan.

In accordance with the Plan provisions, participants may make withdrawals from their accounts. To qualify for a withdrawal, participants must attain age 59-1/2, establish permanent or total disability, or demonstrate financial hardship as defined under the Plan.

Funds available for a hardship withdrawal are limited to a participant's need and may not exceed the total of the participant's contributions, certain Bank contributions, and earnings in the Plan as defined. Eligibility for a hardship withdrawal is defined as the need for uninsured medical expenses, purchase of a participant's principal residence, payment of post-high school tuition, to prevent the loss of residence, payment for burial or funeral expenses for a parent, child, spouse or dependent, or expenses for the repair of damage to the employee's principal residence under Internal Revenue Code Section 165.

Forfeited Accounts

At December 31, 2023 and 2022 there were forfeited non-vested account balances of \$0 and \$667, respectively. This account would be used to reduce future employer matching contributions to the plan and then to pay administrative expenses of the Plan. For the year ended December 31, 2023, employer contributions were reduced by \$667 from forfeited nonvested accounts

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition.

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

Payment of Benefits.

Benefit payments to participants are recorded upon distribution.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022.

Contributions

Contributions from Plan participants and the matching contributions from the Bank are recorded in the year in which the employee contributions are withheld from compensation.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONT'D)

Operating Expenses.

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

NOTE C - TAX STATUS

The Plan adopted the Pentegra Services Inc. non-standardized defined contribution pre-approved plan which received an opinion letter from the Internal Revenue Service dated June 30, 2020. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of December 31, 2023 and 2022.

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 if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

NOTE D - FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC)* Topic 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

NOTE D - FAIR VALUE MEASUREMENTS - (CONT'D)

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted market prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

- The Mutual Funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- The Collective Investment Funds are valued at the NAV of the units held by the custodian at year end. Unit values are determined by dividing the funds' net assets, which represent the unadjusted prices in active markets of the underlying investments, by the number of units outstanding at the valuation date. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective investment fund, the investment adviser reserves the right to temporarily delay withdrawal from the fund in order to ensure that securities liquidations will be carried out in an orderly business manner.
- The Orange County Bancorp, Inc. Stock Fund is a unitized stock fund. The fund consists of both Orange County Bancorp, Inc. common stock and a short-term cash component that provides liquidity for daily trading. Orange County Bancorp, Inc. common stock is valued at the quoted market price from a national securities exchange and the short-term cash investment is valued at cost, which approximates fair value.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

All of the Plan's investments are in a trust which was established for the investment of assets of the Plan. The assets of the trust are held by Reliance Trust Company, custodian of the Plan.

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

	Quoted Prices in Active Markets (Level 1)	Significant other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Money Market Accounts	\$ 297,597	\$ 0	\$ 0	\$ 297,597
Mutual Funds	240,535	0	0	240,535
Collective Investment Funds Orange County Bancorp, Inc. Stock Fund	0	24,339,934	0	24,339,934
	4,116,585	0	0	4,116,585
Total Investments	\$ 4,654,717	\$ 24,339,934	\$ 0	\$ 28,994,651

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:

	Quoted Prices in Active Markets (Level 1)	Significant other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Money Market Accounts	\$ 142,357	\$ 0	\$ 0	\$ 142,357
Mutual Funds	166,533	0	0	166,533
Collective Investment Funds Orange County Bancorp, Inc. Stock Fund	0	19,068,307	0	19,068,307
	3,920,690	0	0	3,920,690
Total Investments	\$ 4,229,580	\$ 19,068,307	\$ 0	\$ 23,297,887

NOTE E - ORANGE COUNTY BANCORP INC., STOCK FUND

The Plan offers as an investment option the opportunity for participants to invest their account balances in Orange County Bancorp, Inc. common stock through the Orange County Bancorp, Inc. Stock Fund.

Each participant invested in the Stock Fund is entitled to exercise voting rights attributable to the participant's interest in the fund and is notified by the Plan Administrator prior to the time that such rights are to be exercised.

Participants also have the right to receive a distribution from their vested share of the Stock Fund in the form of Orange County Bancorp, Inc. stock from the Plan.

On August 5, 2021, Orange County Bancorp, Inc. announced its initial public offering of common stock. The common stock trades on the Nasdaq Capital Market under the symbol "OBT". The ESOP includes a cash equivalent component to provide the fund with necessary liquidity. The cash equivalent component is increased by Orange County Bancorp, Inc. dividends and decreased by distributions and administrative fees. The cash equivalent component and the shares of Employer stock together make up the ESOP which is represented by an equivalent number of units available to the participants.

The following tables present the components of the Unitized Employer Stock Fund:

Unitized Employer Stock Fund, December 31, 2023

Fidelity Institutional Money Market Funds	\$ 142,914
65,964 shares of Orange County Bancorp, Inc. Stock	<u>3,973,671</u>
42,315 units of Orange County Trust Co. Employee Stock Ownership Plan valued at \$97.28 per unit	<u>\$ 4,116,585</u>

Unitized Employer Stock Fund, December 31, 2022

Fidelity Institutional Money Market Funds	\$ 177,475
80,361 shares of Orange County Bancorp, Inc. Stock	<u>3,743,215</u>
52,732 units of Orange County Trust Co. Employee Stock Ownership Plan valued at \$74.35 per unit	<u>\$ 3,920,690</u>

NOTE F - RISKS AND UNCERTAINTIES

The Plan invests in various index funds, mutual funds as well as the Orange County Bancorp Inc. common stock. These investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

NOTE G - ADMINISTRATION OF PLAN ASSETS

The Plan's assets which consist of Orange County Bancorp, Inc. common stock, mutual funds, and various collective investment funds, were held and maintained by Reliance Trust Company, the Custodian of the Plan. Pentegra Services, Inc. was the third party administrator of the Plan during 2023. Pentegra in conjunction with the Custodian receive the participant contributions and invest the contributions to the participant accounts according to the investment allocation selected by the participant. Pentegra in conjunction with the Custodian maintain the participant accounts including processing distributions and advances and payments to participant loans.

Certain administrative functions are performed by the officers or employees of the Bank. No such officer or employee receives compensation from the Plan.

NOTE H - PLAN TERMINATION

Although it has not expressed any intent to do so, the Bank has the right under the Plan to fully or partially terminate the Plan subject to the provisions of ERISA at any time. In the event of Plan termination, participants would become 100% vested in their account balance.

NOTE I - CONCENTRATIONS

Plan investments in the ESOP consist of common stock of Orange County Bancorp, Inc. which represents 14% and 17% of Net Assets Available for Benefits as of December 31, 2023 and 2022, respectively. Additionally, as of December 31, 2023 and 2022, the Plan held two investments representing 33% of total net assets available for benefits and two investments representing 32% of total net assets available for benefits, respectively.

NOTE J - RELATED PARTY TRANSACTIONS

The Plan's investments consists of common stock from the Bank's parent company Orange County Bancorp, Inc. The following table presents the ESOP holdings of Orange County Bancorp, Inc. common stock as of December 31,

	2023	2022
Number of Orange County Bancorp, Inc. shares	65,964	80,361
Percentage of Orange County Bancorp, Inc. common stock owned by the ESOP	1.17%	1.43%
Cost basis of Orange County Bancorp, Inc. common stock owned by the ESOP	1,547,055	1,781,352
Fair Value of Orange County Bancorp, Inc. common stock owned by the ESOP	3,973,671	3,743,215

The Plan holds promissory notes receivable from Plan Participants who are employees of the Bank. See Note A for promissory note terms provided to the participants.

Certain Plan investments are shares of Orange County Bancorp, Inc. common stock and units of Collective Investment Trusts managed by Reliance Trust Company and administered by Pentegra Services, Inc. Orange County Bancorp, Inc. is the Plan sponsor, Reliance Trust Company is the custodian and Pentegra Services, Inc. is the third party administrator, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. During 2023, the Plan sold 9,763 shares of Orange County Bancorp, Inc. common stock with a fair value of \$423,931, purchased 5,756 shares of Orange County Bancorp Inc. common stock with a fair value of \$832,990 and the Plan recorded dividend income of \$67,422 from shares of Orange County Bancorp, Inc. common stock.

NOTE K - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through June 28, 2024, the date the financial statements were available to be issued. During the first quarter of 2024, plan administration was transferred to Empower. There were no other subsequent events that require adjustment to or disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

ORANGE COUNTY BANCORP, INC. 401(k) Plan

SCHEDULE OF ASSETS (HELD AT END OF YEAR) - SCHEDULE H,
PART IV, LINE 4i AS OF DECEMBER 31, 2023

EIN: 26-1135778

Plan Number 004

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrow, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	COST (1)	Current Value
	Wilmington Collective Intl Stk Fund CL 11	7,234 shares of a Mutual Fund	73,564	\$ 85,213
	State St BK & TR US Government Fund CL G	297,607 shares of a Mutual Fund	297,607	297,607
	Baird Aggregate Bond Inst	15,752 shares of a Mutual Fund	156,390	155,322
	Stable Value FD Metlife GAC Series	10,176 shares of a Common Collective Trust	1,889,160	1,993,590
	SSGA S&P Midcap R Index fund Series A	29,723 shares of a Common Collective Trust	3,150,303	3,766,495
	SSGA S&P 500 Index Non-lending FD Series A	58,561 shares of a Common Collective Trust	4,996,955	6,057,008
	SSGA Russell 2000 Index FD Ser A	18,741 shares of a Common Collective Trust	1,110,464	1,219,784
	SSGA REIT Index Non Lending CLA	4,350 shares of a Common Collective Trust	293,476	296,928
	SSGA Treasury Inflation Protected SEC	1,405 shares of a Common Collective Trust	42,253	40,865
	SSGA Long Treas Index Ser Fd CL A	13,178 shares of a Common Collective Trust	267,828	209,531
	SSGA Passive Bd Market Index Fd CL A	4,779 shares of a Common Collective Trust	69,015	70,346
	SSGA Target Retirement 2050 NL SF CL A	17,172 shares of a Common Collective Trust	485,905	609,358
	SSGA Target Retirement 2045 NL SF CL A	24,542 shares of a Common Collective Trust	664,444	871,386
	SSGA Target Retirement 2040 NL SF CL A	25,136 shares of a Common Collective Trust	929,533	1,025,603
	SSGA Target Retirement 2035 NL SF CL A	52,727 shares of a Common Collective Trust	1,348,847	1,772,588
	SSGA Target Retirement 2030 NL SF CL A	43,194 shares of a Common Collective Trust	1,278,455	1,638,766
	SSGA Target Retirement 2025 NL SF CL A	50,825 shares of a Common Collective Trust	1,352,646	1,540,406
	SSGA Target Retirement 2020 NL SF CL A	8,367 shares of a Common Collective Trust	208,762	260,810
	SSGA Target Retirement Income NL SF CL A	1,792 shares of a Common Collective Trust	38,476	39,738
	SSGA Daily EAFE Index NL SF CL A	26,386 shares of a Common Collective Trust	653,258	719,128
	SSGA Target Retirement 2055 NL SF CL A	24,765 shares of a Common Collective Trust	627,199	691,680
	SSGA Target Retirement 2060 NL SF CL A	16,475 shares of a Common Collective Trust	262,507	312,412
	SSGA Target Retirement 2065 GLOBAL CL A	8,556 shares of a Common Collective Trust	102,484	113,906
	Wilmington Trust TR SM CP GWT	7,456 shares of a Common Collective Trust	65,106	67,187
	Wilmington Trust TR Small Cap Value	2,994 shares of a Common Collective Trust	47,333	50,878
	Wilmington Trust Large Cap Growth Fund	38,100 shares of a Common Collective Trust	664,419	751,717
	Wilmington Trust Large Cap Value Fund	12,198 shares of a Common Collective Trust	197,785	219,816
*	Orange County Bancorp, Inc. stock fund	Orange County Bancorp, Inc. common stock, 65,964 shares	1,709,188	4,116,585
	Promissory Notes from Participants	Various loans with varying maturities with interest rates between 4.25% - 6.50%	-	439,325
* Party in interest				\$ 29,433,976

There were no investment assets which were both acquired and disposed of during the plan year.

(1) Cost information is not required for participant directed investments.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

ORANGE COUNTY BANCORP, INC.
401(k) PLAN

Date: June 28, 2024

By:

Michael J. Gilfeather
President and Chief Executive Officer

ORANGE COUNTY BANCORP, INC. 401(k) Plan

SCHEDULE OF ASSETS (HELD AT END OF YEAR) - SCHEDULE H,
PART IV, LINE 4i AS OF DECEMBER 31, 2023

EIN: 26-1135778

Plan Number 004

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrow, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	COST (1)	Current Value
	Wilmington Collective Intl Stk Fund CL 11	7,234 shares of a Mutual Fund	73,564	\$ 85,213
	State St BK & TR US Government Fund CL G	297,607 shares of a Mutual Fund	297,607	297,607
	Baird Aggregate Bond Inst	15,752 shares of a Mutual Fund	156,390	155,322
	Stable Value FD Metlife GAC Series	10,176 shares of a Common Collective Trust	1,889,160	1,993,590
	SSGA S&P Midcap R Index fund Series A	29,723 shares of a Common Collective Trust	3,150,303	3,766,495
	SSGA S&P 500 Index Non-lending FD Series A	58,561 shares of a Common Collective Trust	4,996,955	6,057,008
	SSGA Russell 2000 Index FD Ser A	18,741 shares of a Common Collective Trust	1,110,464	1,219,784
	SSGA REIT Index Non Lending CLA	4,350 shares of a Common Collective Trust	293,476	296,928
	SSGA Treasury Inflation Protected SEC	1,405 shares of a Common Collective Trust	42,253	40,865
	SSGA Long Treas Index Ser Fd CL A	13,178 shares of a Common Collective Trust	267,828	209,531
	SSGA Passive Bd Market Index Fd CL A	4,779 shares of a Common Collective Trust	69,015	70,346
	SSGA Target Retirement 2050 NL SF CL A	17,172 shares of a Common Collective Trust	485,905	609,358
	SSGA Target Retirement 2045 NL SF CL A	24,542 shares of a Common Collective Trust	664,444	871,386
	SSGA Target Retirement 2040 NL SF CL A	25,136 shares of a Common Collective Trust	929,533	1,025,603
	SSGA Target Retirement 2035 NL SF CL A	52,727 shares of a Common Collective Trust	1,348,847	1,772,588
	SSGA Target Retirement 2030 NL SF CL A	43,194 shares of a Common Collective Trust	1,278,455	1,638,766
	SSGA Target Retirement 2025 NL SF CL A	50,825 shares of a Common Collective Trust	1,352,646	1,540,406
	SSGA Target Retirement 2020 NL SF CL A	8,367 shares of a Common Collective Trust	208,762	260,810
	SSGA Target Retirement Income NL SF CL A	1,792 shares of a Common Collective Trust	38,476	39,738
	SSGA Daily EAFE Index NL SF CL A	26,386 shares of a Common Collective Trust	653,258	719,128
	SSGA Target Retirement 2055 NL SF CL A	24,765 shares of a Common Collective Trust	627,199	691,680
	SSGA Target Retirement 2060 NL SF CL A	16,475 shares of a Common Collective Trust	262,507	312,412
	SSGA Target Retirement 2065 GLOBAL CL A	8,556 shares of a Common Collective Trust	102,484	113,906
	Wilmington Trust TR SM CP GWT	7,456 shares of a Common Collective Trust	65,106	67,187
	Wilmington Trust TR Small Cap Value	2,994 shares of a Common Collective Trust	47,333	50,878
	Wilmington Trust Large Cap Growth Fund	38,100 shares of a Common Collective Trust	664,419	751,717
	Wilmington Trust Large Cap Value Fund	12,198 shares of a Common Collective Trust	197,785	219,816
*	Orange County Bancorp, Inc. stock fund	Orange County Bancorp, Inc. common stock, 65,964 shares	1,709,188	4,116,585
	Promissory Notes from Participants	Various loans with varying maturities with interest rates between 4.25% - 6.50%	-	439,325
* Party in interest				\$ 29,433,976

There were no investment assets which were both acquired and disposed of during the plan year.

(1) Cost information is not required for participant directed investments.