

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
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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 FAIRFIELD COUNTY BANK INCENTIVE RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 07/01/1968
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) FAIRFIELD COUNTY BANK 150 DANBURY ROAD RIDGEFIELD, CT 06877
2b	Employer Identification Number (EIN) 06-0510330
2c	Plan Sponsor's telephone number 203-431-7521
2d	Business code (see instructions) 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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2024	EMILY GAYTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 362
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	6a(1) 263 6a(2) 281 6b 4 6c 80 6d 365 6e 0 6f 365 6g(1) 359 6g(2) 365 6h 6
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F 2T 2J 2K 2S 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 1
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan FAIRFIELD COUNTY BANK INCENTIVE RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 FAIRFIELD COUNTY BANK	D Employer Identification Number (EIN) 06-0510330	

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.
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1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY 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
06-1050034	93629	074083	365	01/01/2023	12/31/2023

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

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

(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	

(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	

Part II Investment and Annuity Contract Information

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.

4 Current value of plan's interest under this contract in the general account at year end	4	11623904
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	27938196

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d 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	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b Balance at the end of the previous year	7b	14429847
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c Additions: (1) Contributions deposited during the year	7c(1)	655514	
	7c(2)		
	7c(3)	252586	
	7c(4)	272803	
	7c(5)	749188	

▶ **LOAN REPAYMENTS MISCELLANEOUS IN TRANSFERS IN**

(6) Total additions	7c(6)	1930091
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d Total of balance and additions (add lines 7b and 7c(6))	7d	16359938
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e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	2160062	
	7e(2)	360	
	7e(3)	1187477	
	7e(4)	1388135	

▶ **FORFEITURES DEBITS, TRANSFERS OUT LOAN INITIATIONS MISCELLANEOUS OUT**

(5) Total deductions	7e(5)	4736034
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	11623904
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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:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
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	10b	

Specify nature of costs.

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. ▶

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 FAIRFIELD COUNTY BANK INCENTIVE RETIREMENT PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 FAIRFIELD COUNTY BANK	D Employer Identification Number (EIN) 06-0510330

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).....

X

YesNo
- 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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(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)

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(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 15 37 50 64 65	NONE	40663	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CREATIVE PLANNING LLC

43-1270780

(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?
27	NONE	5000	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.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan FAIRFIELD COUNTY BANK INCENTIVE RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 FAIRFIELD COUNTY BANK		D Employer Identification Number (EIN) 06-0510330

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: TRP EQTY INC STGY			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-265	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12278470	
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GROWTH I FUND			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-274	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13905520	
a Name of MTIA, CCT, PSA, or 103-12 IE: MCV INTEGRITY			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-441	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1754206	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		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 FAIRFIELD COUNTY BANK INCENTIVE RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 FAIRFIELD COUNTY BANK	D Employer Identification Number (EIN) 06-0510330	

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)	977467	991018
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	1071641	1088000
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	22427348	27938196
(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)	34109535	39089515
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	14429847	11623904
(15) Other	1c(15)		

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	73015838	80730633
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	73015838	80730633

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)	1735131	
(B) Participants	2a(1)(B)	2345679	
(C) Others (including rollovers)	2a(1)(C)	310227	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		4391037
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)	60832	
(F) Other	2b(1)(F)	252586	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		313418
(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)	774570	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		774570
(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)		6122720
(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)		4884842
c Other income	2c		-18285
d Total income. Add all income amounts in column (b) and enter total	2d		16468302

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8694515	
(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)		8694515
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		12806
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	40661	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	5000	
(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)	525	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		46186
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8753507

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7714795
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?	☒		5000000
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 FAIRFIELD COUNTY BANK INCENTIVE RETIREMENT PLAN				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 FAIRFIELD COUNTY BANK				D Employer Identification Number (EIN) 06-0510330	
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): 22-1211670					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

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) 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) 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)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) 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
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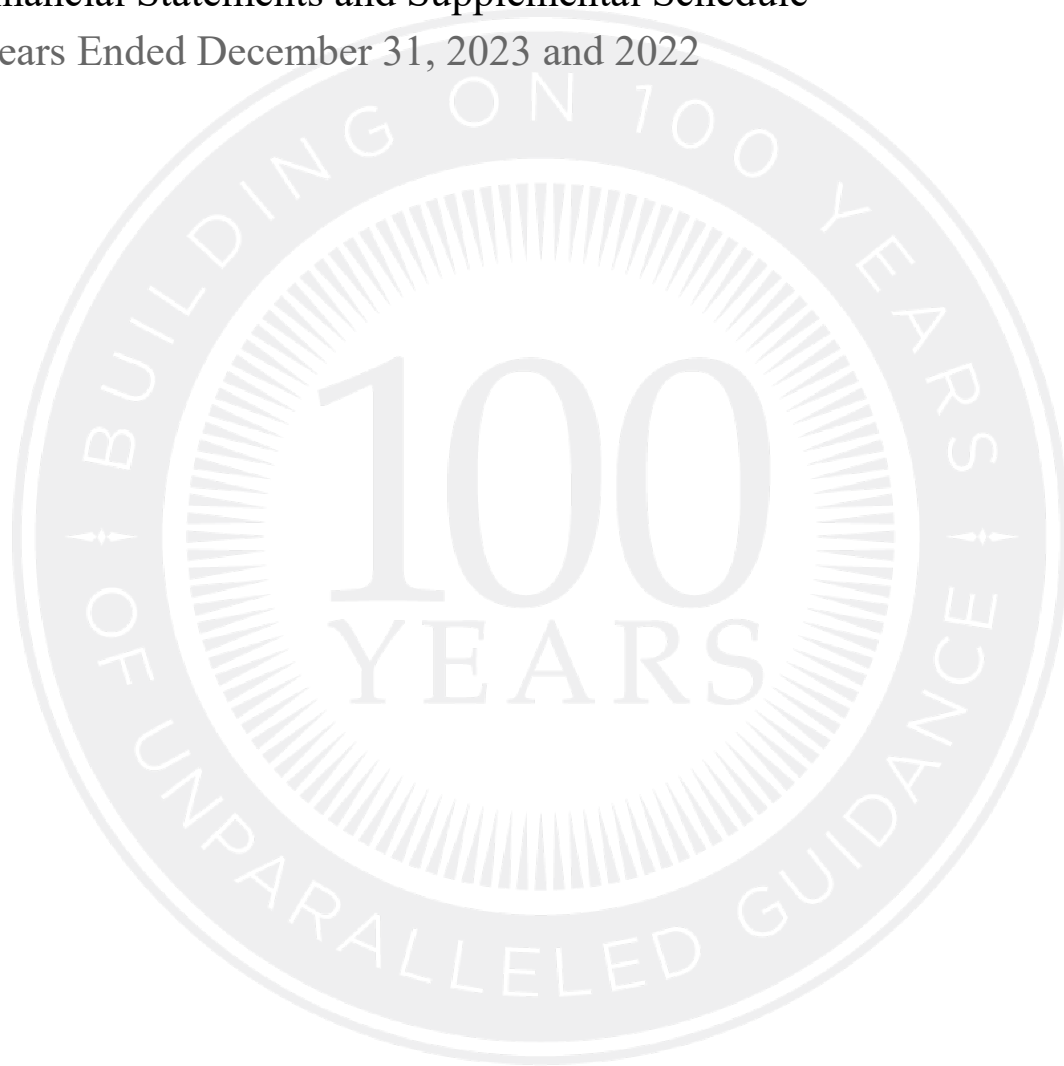
21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended 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>09 / 16 / 2022</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q704336A</u> .	



Fairfield County Bank Incentive Retirement Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2023 and 2022



Fairfield County Bank Incentive Retirement Plan

E.I.N. 06-0510330

Plan Number 002

Financial Statements and Supplemental Schedule for the
Years Ended December 31, 2023 and 2022

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Independent Auditor's Report

To the Plan Administrator of the Fairfield County Bank Incentive Retirement Plan:

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

We have performed audits of the financial statements Fairfield County Bank Incentive Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for the years then ended, 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 December 31, 2023 and 2022, and for the years then ended, 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.

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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in 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 H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 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, are 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).

Wells + Company, P.C.

Boston, Massachusetts

September 6, 2024

Fairfield County Bank Incentive Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Investments:		
Investments at fair value	\$ 67,027,711	\$ 56,536,883
Investment at contract value	<u>11,623,904</u>	<u>14,429,847</u>
Total investments	<u>78,651,615</u>	<u>70,966,730</u>
 Receivables:		
Notes receivable from participants	1,088,000	1,071,641
Employer contributions	<u>991,018</u>	<u>977,467</u>
Total receivables	<u>2,079,018</u>	<u>2,049,108</u>
 Net assets available for benefits	<u>\$ 80,730,633</u>	<u>\$ 73,015,838</u>

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

Fairfield County Bank Incentive Retirement Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	10,989,277	\$ (16,599,668)
Dividends and interest	<u>1,027,156</u>	<u>874,724</u>
Total investment income (loss)	<u>12,016,433</u>	<u>(15,724,944)</u>
Interest income on notes receivable from participants	<u>60,832</u>	<u>55,772</u>
Contributions:		
Employer	1,735,131	1,714,175
Participants	2,345,679	2,278,815
Rollovers	<u>310,227</u>	<u>20,991</u>
Total contributions	<u>4,391,037</u>	<u>4,013,981</u>
Total additions (reductions)	<u>16,468,302</u>	<u>(11,655,191)</u>
Deductions:		
Benefits paid to participants	8,707,321	5,687,234
Administrative expenses	<u>46,186</u>	<u>55,708</u>
Total deductions	<u>8,753,507</u>	<u>5,742,942</u>
Net increase (decrease)	7,714,795	(17,398,133)
Net assets available for benefits:		
Beginning of year	<u>73,015,838</u>	<u>90,413,971</u>
End of year	<u>\$ 80,730,633</u>	<u>\$ 73,015,838</u>

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

Fairfield County Bank Incentive Retirement Plan

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

1. PLAN DESCRIPTION

The following description of the Fairfield County Bank Incentive Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan’s provisions.

General

The Plan is a voluntary, participant-directed defined contribution plan sponsored by Fairfield County Bank (the “Bank”) and includes the employees of the Bank and Fairfield County Bank Insurance Services, Inc. (“FCBIS”), a subsidiary of the Bank. In general, all employees of the Bank and FCBIS who have completed one month of service are eligible for participation in the Plan. Eligible employees are automatically enrolled into the Plan as soon as administratively feasible after meeting the eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

On April 1, 2022, Empower Annuity Insurance Company of America (“EAICA”), formerly known as Great-West Life & Annuity Insurance Company, the parent company of Empower Retirement, LLC (“Empower”) acquired the full-service retirement business of Prudential Financial, Inc. In connection with the transaction, Prudential Retirement Insurance and Annuity Company (“Prudential”) and Prudential Bank & Trust, FSB were acquired by Empower. On October 3, 2022, Prudential Retirement Insurance and Annuity Company was renamed Empower Annuity Insurance Company. Effective March 31, 2023, Prudential Bank & Trust, FSB merged into Empower Trust Company, LLC, an Empower affiliate, and all services performed by Prudential Bank & Trust, FSB will be assumed by Empower Trust Company, LLC.

Under the terms of a trust agreement, Empower Annuity Insurance Company and Empower Trust Company, LLC (collectively, the “Trustees”), a division of Empower has been empowered to perform such trust and administrative services as may be necessary to carry out the purposes of the Plan. However, the Plan Trustees do not have any discretionary authority concerning the investment of the trust fund or the payment of distributions to participants. The Trustees manage funds on behalf of the Plan. The Trustees of the Plan holds the Plan’s investment assets and executes transactions relating to such assets. The investments were reported to the Plan by the Trustees as having been determined through the use of fair values for all assets with the exception of the guaranteed income fund reported at contract value.

See independent auditor’s report.

Fairfield County Bank Incentive Retirement Plan

Participant Contributions

Participants may elect to contribute any whole percentage of their pre-tax earnings (as defined), or Roth after-tax contributions, up to the maximum amount allowed by the Internal Revenue Code. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation.

Employer Contributions

The Bank makes matching contributions to plan participants equal to 50% of a participant's contributions up to and including 6% of the participant's compensation as defined in the Plan. The Participant contributions and the Bank's matching contributions are based on participant's eligible compensation, as defined in Plan documents.

At its discretion, the Bank may also make an additional nonelective contribution to the Plan that is not based on participant contributions. Participants must meet the eligibility requirements to participate in the Plan, as previously described, and be employed on the last day of the Plan year to receive nonelective contributions. Employees of FCBIS are not eligible to receive employer nonelective contributions. The additional discretionary contributions are allocated to individual participants based on a percentage of the participant's compensation earned while a participant during the Plan year, plus the same percentage of any compensation in excess of the "wage base" for the Plan year. The wage base is the amount of compensation for which social security benefits would be provided to participants under the Social Security Act for the applicable Plan year.

The Bank's matching and discretionary contributions are allocated to the investment funds in the same proportion elected by the participant with respect to his or her own contributions.

Participant Accounts

Each participant's account is credited with the participant's contributions and employer contributions and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Fairfield County Bank Incentive Retirement Plan

Forfeitures

Forfeitures attributable to both participant matching contributions and discretionary contributions are used to offset future employer contributions or pay plan expenses. In 2023 and 2022, forfeitures of \$23,174 and \$68,315, respectively, were used to offset employer contributions and plan expenses. As of December 31, 2023 and 2022, forfeitures available to offset employer contributions totaled \$7,956 and \$15,115, respectively.

Notes Receivable from Participants

Participants may borrow up to 50% of their vested account balances, with a maximum note amount of \$50,000. Participants may have three notes outstanding at any time, subject to a minimum note amount of \$1,000. Notes generally have a five-year term, but may be prepaid in full at any time. The note receivable interest rate is fixed upon origination and equals the prime rate as listed in the Wall Street Journal on the first day of the quarter plus 1%. The range of interest rates on the notes receivable from participants outstanding at December 31, 2023 was 4.25% to 9.50%.

Principal and interest is paid ratably through periodic payroll deductions or directly by the participant to the Trustees. The loans are secured by the balance in the participant's accounts.

Distributions

Contributions may not be withdrawn from the Plan prior to the termination of the participant's employment with the Bank. The Plan provides for in-service distributions at age 59½ and distributions upon termination, retirement, total disability or death, subject to specified conditions. The form of payment for participants is a single lump sum or installments for required minimum distributions.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Participants begin to vest in the Bank's matching and additional nonelective contributions after they have completed two years of service, with ratable vesting each year thereafter and full vesting after 5 years of service. Participants will be 100% vested in matching and additional nonelective contributions if employment on or after normal retirement age or if employment is terminated on account of death or disability.

Fairfield County Bank Incentive Retirement Plan

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Plan are prepared on the accrual basis of accounting. The Plan is administered by an officer of the Bank, appointed by the Bank's Board of Directors.

Investment Valuation and Income Recognition

Investments are reported at fair value, (except for the fully benefit responsive investment contract, which is reported at contract 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. The Plan's valuation policies are determined utilizing information provided by its Trustees and investment advisors. See Note 7 for a discussion of fair value measurements.

The Plan's investment in the Guaranteed Income Fund issued by Prudential, which is a fully-benefit responsive investment contract, is reported at contract value based on information reported by the Trustee.

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 or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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.

Benefit Payments

Benefits are recorded when paid.

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 and 2022. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan agreement.

See independent auditor's report.

Fairfield County Bank Incentive Retirement Plan

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan 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 at the date of the financial statements. Actual results could differ from those estimates.

Administrative Expenses

Certain expenses incurred maintaining the Plan are paid directly by the Bank and are excluded from these financial statements. Loan origination and annual loan maintenance fees were charged to the individual participant. Investment-related expenses are included in net appreciation (depreciation) of fair value of investments.

3. FINANCIAL INFORMATION CERTIFIED BY THE PLAN'S TRUSTEES

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 Prudential Bank & Trust, FSB and Empower Trust Company, LLC except for comparing such information certified to information included in the Plan's financial statements and supplemental Schedule of Assets (Held at End of Year). The Plan Administrator has obtained certifications for 2023 and 2022 that the information is complete and accurate.

Information certified as of and for the years ended December 31, 2023 and 2022, is as follows:

	2023	2022
Investments at fair value:		
Mutual funds	\$ 39,089,515	\$ 34,109,535
Pooled separate accounts	27,938,196	22,427,348
Investment at contract value:		
Guaranteed income fund	11,623,904	14,429,847
Participant loans:		
Notes receivable from participants	1,088,000	1,071,641
Investment income:		
Net appreciation (depreciation) in fair value of investments	10,989,277	(16,599,668)
Dividends and interest	1,027,156	874,724
Interest income:		
Notes receivable from participants	60,832	55,772

See independent auditor's report.

Fairfield County Bank Incentive Retirement Plan

The Trustees also certified the information included in the Schedule of Assets (Held at End of Year).

4. PLAN TERMINATION

Although it has not expressed any intention to do so, the Bank has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination, partial termination, or complete discontinuance of contributions, all participants would become fully vested in their accounts and benefits would be payable under the terms of the Plan.

5. TAX STATUS

The Plan has received a favorable tax determination letter from the Internal Revenue Service dated August 16, 2022, indicating that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (“IRC”) and was therefore exempt from federal income taxes. 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 designed and is currently being operated in compliance with the applicable requirements of the IRC.

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 Internal Revenue Service or the Department of Labor (“DOL”). The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 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 taxing jurisdictions; 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 December 31, 2020.

6. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Because of the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants’ account balances and the amounts reported in the statement of net assets available for benefits.

See independent auditor’s report.

Fairfield County Bank Incentive Retirement Plan

7. 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). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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 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.

The asset 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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.

Mutual funds: 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 Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Fairfield County Bank Incentive Retirement Plan

Pooled separate accounts: Valued at the net asset value (“NAV”) of units held by the Plan at year end. The pooled separate accounts are priced daily, and participants transact at that price. Unit values are based on the fair value of the underlying assets of the fund derived from inputs principally from or corroborated by observable market data by correlation or other means, although are not based upon quoted market prices in an active market. The underlying investments of the pooled separate accounts consist of mutual funds, each of which follows a separate investment strategy. Due to the nature of these pooled accounts, there are no unfunded commitments or redemption restrictions. Participant transactions (purchases and sales) may occur daily.

The preceding methods described may produce a fair value calculation 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 determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth the plan investment assets at fair value by level within the fair value hierarchy as of December 31, 2023 and 2022:

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 39,089,515	\$ -	\$ -	\$ 39,089,515
Pooled separate accounts	27,938,196	-	-	27,938,196
Total assets in the fair value hierarchy	<u>\$ 67,027,711</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 67,027,711</u>

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 34,109,535	\$ -	\$ -	\$ 34,109,535
Pooled separate accounts	22,427,348	-	-	22,427,348
Total assets in the fair value hierarchy	<u>\$ 56,536,883</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,536,883</u>

8. GUARANTEED INCOME FUND

The Plan entered into a traditional fully benefit-responsive guaranteed investment contract with Prudential. Empower maintains the contributions in a general account.

See independent auditor’s report.

Fairfield County Bank Incentive Retirement Plan

The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 1.5%. The crediting rate is reviewed on a semiannually basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

The Prudential Guaranteed Income Fund is considered to be a fully benefit-responsive investment contract. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. The concept of fair value does not apply to this insurance company issued general account backed product even upon a discontinuance of the contract as participants would receive the contract price. Additionally, there are no specific securities in the general account that back the liabilities of the annuity contract so there is no look-through to the underlying assets to determine fair value. The Plan owns a promise to pay interest at crediting rates, which are announced in advance and guaranteed for a specified period of time as outlined in the group annuity contract. The contract value represents contributions plus interest, less participant withdrawals. Interest is credited using a single portfolio rate approach, which is applied to all contributions made regardless of the timing of those contributions.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

9. RELATED PARTY TRANSACTIONS

Empower Trust Company, LLC is the Trustee of the Plan and is also the record keeper for the Plan. The annuity contract was issued to the Plan by Prudential. Therefore, transactions with these entities qualify as party-in-interest transactions. Fees paid to these entities amounted to \$40,663 and \$55,159 for 2023 and 2022, respectively. Investment-related fees reduce the investment return of the investments and are included in the net appreciation of investments. Notes receivable from participants also qualify as party-in-interest transactions.

10. SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 6, 2024, which is the date the financial statements were available to be issued. There were no subsequent events that require adjustment to or disclosure in the financial statements.

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See independent auditor's report.

Fairfield County Bank Incentive Retirement Plan

E.I.N. 06-0510330 Plan Number 002

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2023

a	b	c			d	e
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost (1)	Current Value
*	Prudential Retirement Insurance and Annuity Company	388,403	shares	Guaranteed Income Fund		\$ 11,623,904
*	Prudential Retirement Insurance and Annuity Company	35,840	shares	MCV / Integrity		1,754,206
*	Prudential Retirement Insurance and Annuity Company	103,476	shares	Trp Eqty Inc Stgy		12,278,470
*	Prudential Retirement Insurance and Annuity Company	66,023	shares	Large CP Growth I (TRowe)		13,905,520
	Principal Global	120,731	shares	Principal SmlCap Gro I R6		1,708,341
	Goldman Sachs Funds	57,783	shares	Goldman Sachs Small Cap Value Fund		2,591,578
	MetWest	898,238	shares	Metropolitan West Total R		7,742,815
	PIMCO	104,665	shares	PIMCO Real Return Fund Inst		1,049,794
	The American Funds Group	52,268	shares	American New Perspective R6		2,923,366
	The American Funds Group	25,708	shares	American New Economy Fund R6		1,396,467
	The American Funds Group	123,865	shares	American Euro Pacific Growth Fund		6,775,440
	T. Rowe Price	30,315	shares	T. Rowe Price Mid Cap Growth Fund		3,039,079
	Vanguard	6,476	shares	Vanguard RE Index Admiral		810,504
	Vanguard	16,188	shares	Vanguard 500 Index Admiral		7,122,674
	Vanguard	67,775	shares	Vanguard Total Bond Index		658,093
	Vanguard	15,169	shares	Vanguard Total Stock Market Index Fund Admiral		472,221
	Vanguard	22,451	shares	Vanguard Extend Market Index ADM		2,799,143
*	Notes receivable from participants	Interest rates of 4.25% - 9.50%				1,088,000
Total						\$ 79,739,615

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.

* Party-in-interest

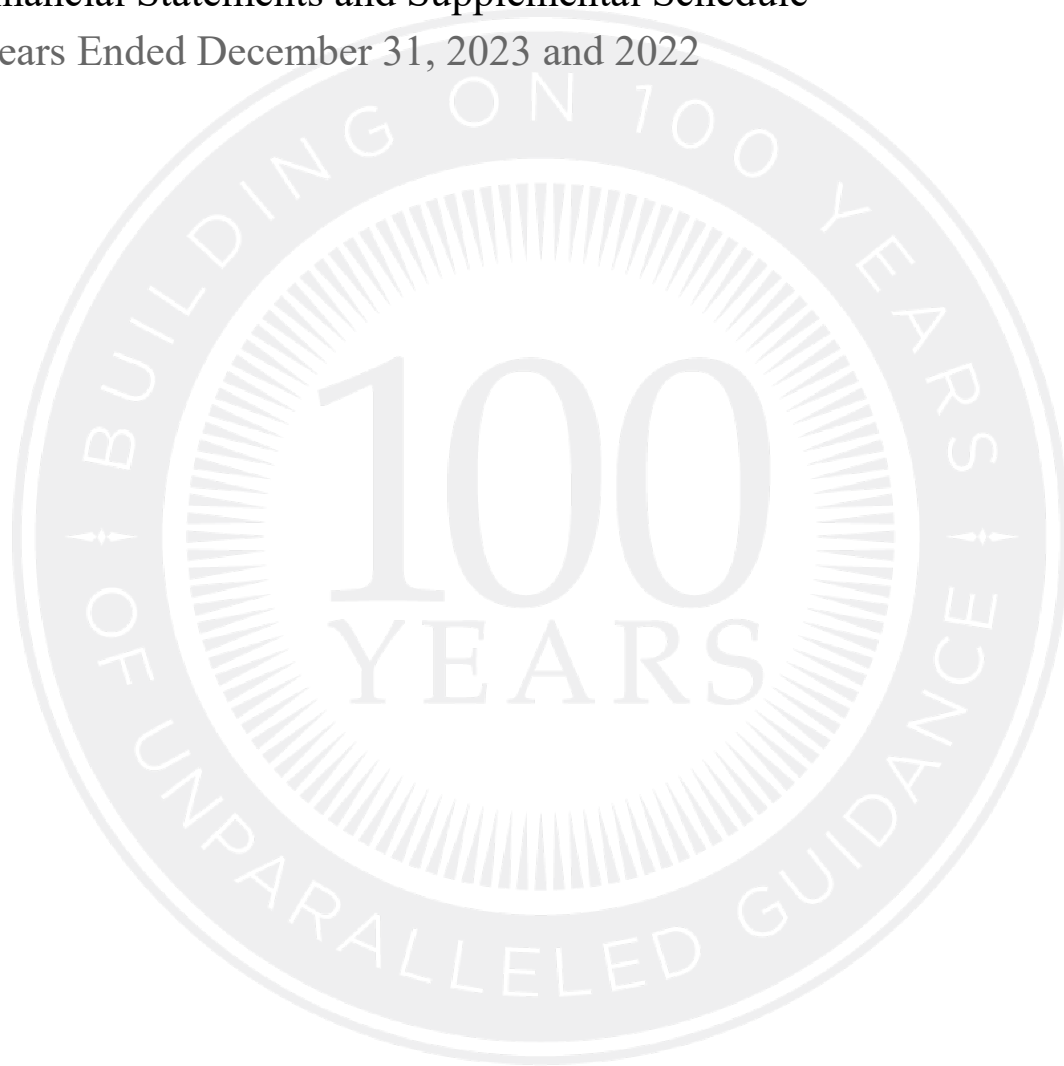
See independent auditor's report.



Fairfield County Bank Incentive Retirement Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2023 and 2022



Fairfield County Bank Incentive Retirement Plan

E.I.N. 06-0510330

Plan Number 002

Financial Statements and Supplemental Schedule for the
Years Ended December 31, 2023 and 2022

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Independent Auditor's Report

To the Plan Administrator of the Fairfield County Bank Incentive Retirement Plan:

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

We have performed audits of the financial statements Fairfield County Bank Incentive Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for the years then ended, 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 December 31, 2023 and 2022, and for the years then ended, 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.

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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in 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 H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 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, are 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).

Wells + Company, P.C.

Boston, Massachusetts

September 6, 2024

Fairfield County Bank Incentive Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Investments:		
Investments at fair value	\$ 67,027,711	\$ 56,536,883
Investment at contract value	<u>11,623,904</u>	<u>14,429,847</u>
Total investments	<u>78,651,615</u>	<u>70,966,730</u>
 Receivables:		
Notes receivable from participants	1,088,000	1,071,641
Employer contributions	<u>991,018</u>	<u>977,467</u>
Total receivables	<u>2,079,018</u>	<u>2,049,108</u>
 Net assets available for benefits	<u>\$ 80,730,633</u>	<u>\$ 73,015,838</u>

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

Fairfield County Bank Incentive Retirement Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	10,989,277	\$ (16,599,668)
Dividends and interest	<u>1,027,156</u>	<u>874,724</u>
Total investment income (loss)	<u>12,016,433</u>	<u>(15,724,944)</u>
Interest income on notes receivable from participants	<u>60,832</u>	<u>55,772</u>
Contributions:		
Employer	1,735,131	1,714,175
Participants	2,345,679	2,278,815
Rollovers	<u>310,227</u>	<u>20,991</u>
Total contributions	<u>4,391,037</u>	<u>4,013,981</u>
Total additions (reductions)	<u>16,468,302</u>	<u>(11,655,191)</u>
Deductions:		
Benefits paid to participants	8,707,321	5,687,234
Administrative expenses	<u>46,186</u>	<u>55,708</u>
Total deductions	<u>8,753,507</u>	<u>5,742,942</u>
Net increase (decrease)	7,714,795	(17,398,133)
Net assets available for benefits:		
Beginning of year	<u>73,015,838</u>	<u>90,413,971</u>
End of year	<u>\$ 80,730,633</u>	<u>\$ 73,015,838</u>

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

Fairfield County Bank Incentive Retirement Plan

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

1. PLAN DESCRIPTION

The following description of the Fairfield County Bank Incentive Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan’s provisions.

General

The Plan is a voluntary, participant-directed defined contribution plan sponsored by Fairfield County Bank (the “Bank”) and includes the employees of the Bank and Fairfield County Bank Insurance Services, Inc. (“FCBIS”), a subsidiary of the Bank. In general, all employees of the Bank and FCBIS who have completed one month of service are eligible for participation in the Plan. Eligible employees are automatically enrolled into the Plan as soon as administratively feasible after meeting the eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

On April 1, 2022, Empower Annuity Insurance Company of America (“EAICA”), formerly known as Great-West Life & Annuity Insurance Company, the parent company of Empower Retirement, LLC (“Empower”) acquired the full-service retirement business of Prudential Financial, Inc. In connection with the transaction, Prudential Retirement Insurance and Annuity Company (“Prudential”) and Prudential Bank & Trust, FSB were acquired by Empower. On October 3, 2022, Prudential Retirement Insurance and Annuity Company was renamed Empower Annuity Insurance Company. Effective March 31, 2023, Prudential Bank & Trust, FSB merged into Empower Trust Company, LLC, an Empower affiliate, and all services performed by Prudential Bank & Trust, FSB will be assumed by Empower Trust Company, LLC.

Under the terms of a trust agreement, Empower Annuity Insurance Company and Empower Trust Company, LLC (collectively, the “Trustees”), a division of Empower has been empowered to perform such trust and administrative services as may be necessary to carry out the purposes of the Plan. However, the Plan Trustees do not have any discretionary authority concerning the investment of the trust fund or the payment of distributions to participants. The Trustees manage funds on behalf of the Plan. The Trustees of the Plan holds the Plan’s investment assets and executes transactions relating to such assets. The investments were reported to the Plan by the Trustees as having been determined through the use of fair values for all assets with the exception of the guaranteed income fund reported at contract value.

See independent auditor’s report.

Fairfield County Bank Incentive Retirement Plan

Participant Contributions

Participants may elect to contribute any whole percentage of their pre-tax earnings (as defined), or Roth after-tax contributions, up to the maximum amount allowed by the Internal Revenue Code. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation.

Employer Contributions

The Bank makes matching contributions to plan participants equal to 50% of a participant's contributions up to and including 6% of the participant's compensation as defined in the Plan. The Participant contributions and the Bank's matching contributions are based on participant's eligible compensation, as defined in Plan documents.

At its discretion, the Bank may also make an additional nonelective contribution to the Plan that is not based on participant contributions. Participants must meet the eligibility requirements to participate in the Plan, as previously described, and be employed on the last day of the Plan year to receive nonelective contributions. Employees of FCBIS are not eligible to receive employer nonelective contributions. The additional discretionary contributions are allocated to individual participants based on a percentage of the participant's compensation earned while a participant during the Plan year, plus the same percentage of any compensation in excess of the "wage base" for the Plan year. The wage base is the amount of compensation for which social security benefits would be provided to participants under the Social Security Act for the applicable Plan year.

The Bank's matching and discretionary contributions are allocated to the investment funds in the same proportion elected by the participant with respect to his or her own contributions.

Participant Accounts

Each participant's account is credited with the participant's contributions and employer contributions and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Fairfield County Bank Incentive Retirement Plan

Forfeitures

Forfeitures attributable to both participant matching contributions and discretionary contributions are used to offset future employer contributions or pay plan expenses. In 2023 and 2022, forfeitures of \$23,174 and \$68,315, respectively, were used to offset employer contributions and plan expenses. As of December 31, 2023 and 2022, forfeitures available to offset employer contributions totaled \$7,956 and \$15,115, respectively.

Notes Receivable from Participants

Participants may borrow up to 50% of their vested account balances, with a maximum note amount of \$50,000. Participants may have three notes outstanding at any time, subject to a minimum note amount of \$1,000. Notes generally have a five-year term, but may be prepaid in full at any time. The note receivable interest rate is fixed upon origination and equals the prime rate as listed in the Wall Street Journal on the first day of the quarter plus 1%. The range of interest rates on the notes receivable from participants outstanding at December 31, 2023 was 4.25% to 9.50%.

Principal and interest is paid ratably through periodic payroll deductions or directly by the participant to the Trustees. The loans are secured by the balance in the participant's accounts.

Distributions

Contributions may not be withdrawn from the Plan prior to the termination of the participant's employment with the Bank. The Plan provides for in-service distributions at age 59½ and distributions upon termination, retirement, total disability or death, subject to specified conditions. The form of payment for participants is a single lump sum or installments for required minimum distributions.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Participants begin to vest in the Bank's matching and additional nonelective contributions after they have completed two years of service, with ratable vesting each year thereafter and full vesting after 5 years of service. Participants will be 100% vested in matching and additional nonelective contributions if employment on or after normal retirement age or if employment is terminated on account of death or disability.

Fairfield County Bank Incentive Retirement Plan

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Plan are prepared on the accrual basis of accounting. The Plan is administered by an officer of the Bank, appointed by the Bank's Board of Directors.

Investment Valuation and Income Recognition

Investments are reported at fair value, (except for the fully benefit responsive investment contract, which is reported at contract 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. The Plan's valuation policies are determined utilizing information provided by its Trustees and investment advisors. See Note 7 for a discussion of fair value measurements.

The Plan's investment in the Guaranteed Income Fund issued by Prudential, which is a fully-benefit responsive investment contract, is reported at contract value based on information reported by the Trustee.

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 or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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.

Benefit Payments

Benefits are recorded when paid.

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 and 2022. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan agreement.

See independent auditor's report.

Fairfield County Bank Incentive Retirement Plan

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan 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 at the date of the financial statements. Actual results could differ from those estimates.

Administrative Expenses

Certain expenses incurred maintaining the Plan are paid directly by the Bank and are excluded from these financial statements. Loan origination and annual loan maintenance fees were charged to the individual participant. Investment-related expenses are included in net appreciation (depreciation) of fair value of investments.

3. FINANCIAL INFORMATION CERTIFIED BY THE PLAN'S TRUSTEES

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 Prudential Bank & Trust, FSB and Empower Trust Company, LLC except for comparing such information certified to information included in the Plan's financial statements and supplemental Schedule of Assets (Held at End of Year). The Plan Administrator has obtained certifications for 2023 and 2022 that the information is complete and accurate.

Information certified as of and for the years ended December 31, 2023 and 2022, is as follows:

	2023	2022
Investments at fair value:		
Mutual funds	\$ 39,089,515	\$ 34,109,535
Pooled separate accounts	27,938,196	22,427,348
Investment at contract value:		
Guaranteed income fund	11,623,904	14,429,847
Participant loans:		
Notes receivable from participants	1,088,000	1,071,641
Investment income:		
Net appreciation (depreciation) in fair value of investments	10,989,277	(16,599,668)
Dividends and interest	1,027,156	874,724
Interest income:		
Notes receivable from participants	60,832	55,772

See independent auditor's report.

Fairfield County Bank Incentive Retirement Plan

The Trustees also certified the information included in the Schedule of Assets (Held at End of Year).

4. PLAN TERMINATION

Although it has not expressed any intention to do so, the Bank has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination, partial termination, or complete discontinuance of contributions, all participants would become fully vested in their accounts and benefits would be payable under the terms of the Plan.

5. TAX STATUS

The Plan has received a favorable tax determination letter from the Internal Revenue Service dated August 16, 2022, indicating that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (“IRC”) and was therefore exempt from federal income taxes. 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 designed and is currently being operated in compliance with the applicable requirements of the IRC.

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 Internal Revenue Service or the Department of Labor (“DOL”). The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 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 taxing jurisdictions; 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 December 31, 2020.

6. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Because of the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants’ account balances and the amounts reported in the statement of net assets available for benefits.

See independent auditor’s report.

Fairfield County Bank Incentive Retirement Plan

7. 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). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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 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.

The asset 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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.

Mutual funds: 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 Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Fairfield County Bank Incentive Retirement Plan

Pooled separate accounts: Valued at the net asset value (“NAV”) of units held by the Plan at year end. The pooled separate accounts are priced daily, and participants transact at that price. Unit values are based on the fair value of the underlying assets of the fund derived from inputs principally from or corroborated by observable market data by correlation or other means, although are not based upon quoted market prices in an active market. The underlying investments of the pooled separate accounts consist of mutual funds, each of which follows a separate investment strategy. Due to the nature of these pooled accounts, there are no unfunded commitments or redemption restrictions. Participant transactions (purchases and sales) may occur daily.

The preceding methods described may produce a fair value calculation 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 determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth the plan investment assets at fair value by level within the fair value hierarchy as of December 31, 2023 and 2022:

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 39,089,515	\$ -	\$ -	\$ 39,089,515
Pooled separate accounts	27,938,196	-	-	27,938,196
Total assets in the fair value hierarchy	<u>\$ 67,027,711</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 67,027,711</u>

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 34,109,535	\$ -	\$ -	\$ 34,109,535
Pooled separate accounts	22,427,348	-	-	22,427,348
Total assets in the fair value hierarchy	<u>\$ 56,536,883</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,536,883</u>

8. GUARANTEED INCOME FUND

The Plan entered into a traditional fully benefit-responsive guaranteed investment contract with Prudential. Empower maintains the contributions in a general account.

See independent auditor’s report.

Fairfield County Bank Incentive Retirement Plan

The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 1.5%. The crediting rate is reviewed on a semiannually basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

The Prudential Guaranteed Income Fund is considered to be a fully benefit-responsive investment contract. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. The concept of fair value does not apply to this insurance company issued general account backed product even upon a discontinuance of the contract as participants would receive the contract price. Additionally, there are no specific securities in the general account that back the liabilities of the annuity contract so there is no look-through to the underlying assets to determine fair value. The Plan owns a promise to pay interest at crediting rates, which are announced in advance and guaranteed for a specified period of time as outlined in the group annuity contract. The contract value represents contributions plus interest, less participant withdrawals. Interest is credited using a single portfolio rate approach, which is applied to all contributions made regardless of the timing of those contributions.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

9. RELATED PARTY TRANSACTIONS

Empower Trust Company, LLC is the Trustee of the Plan and is also the record keeper for the Plan. The annuity contract was issued to the Plan by Prudential. Therefore, transactions with these entities qualify as party-in-interest transactions. Fees paid to these entities amounted to \$40,663 and \$55,159 for 2023 and 2022, respectively. Investment-related fees reduce the investment return of the investments and are included in the net appreciation of investments. Notes receivable from participants also qualify as party-in-interest transactions.

10. SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 6, 2024, which is the date the financial statements were available to be issued. There were no subsequent events that require adjustment to or disclosure in the financial statements.

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See independent auditor's report.

Fairfield County Bank Incentive Retirement Plan

E.I.N. 06-0510330 Plan Number 002

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2023

a	b	c	d	e
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost (1)	Current Value
*	Prudential Retirement Insurance and Annuity Company	388,403 shares Guaranteed Income Fund		\$ 11,623,904
*	Prudential Retirement Insurance and Annuity Company	35,840 shares MCV / Integrity		1,754,206
*	Prudential Retirement Insurance and Annuity Company	103,476 shares Trp Eqty Inc Stgy		12,278,470
*	Prudential Retirement Insurance and Annuity Company	66,023 shares Large CP Growth I (TRowe)		13,905,520
	Principal Global	120,731 shares Principal SmlCap Gro I R6		1,708,341
	Goldman Sachs Funds	57,783 shares Goldman Sachs Small Cap Value Fund		2,591,578
	MetWest	898,238 shares Metropolitan West Total R		7,742,815
	PIMCO	104,665 shares PIMCO Real Return Fund Inst		1,049,794
	The American Funds Group	52,268 shares American New Perspective R6		2,923,366
	The American Funds Group	25,708 shares American New Economy Fund R6		1,396,467
	The American Funds Group	123,865 shares American Euro Pacific Growth Fund		6,775,440
	T. Rowe Price	30,315 shares T. Rowe Price Mid Cap Growth Fund		3,039,079
	Vanguard	6,476 shares Vanguard RE Index Admiral		810,504
	Vanguard	16,188 shares Vanguard 500 Index Admiral		7,122,674
	Vanguard	67,775 shares Vanguard Total Bond Index		658,093
	Vanguard	15,169 shares Vanguard Total Stock Market Index Fund Admiral		472,221
	Vanguard	22,451 shares Vanguard Extend Market Index ADM		2,799,143
*	Notes receivable from participants	Interest rates of 4.25% - 9.50%		1,088,000
	Total			<u>\$ 79,739,615</u>

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.

* Party-in-interest

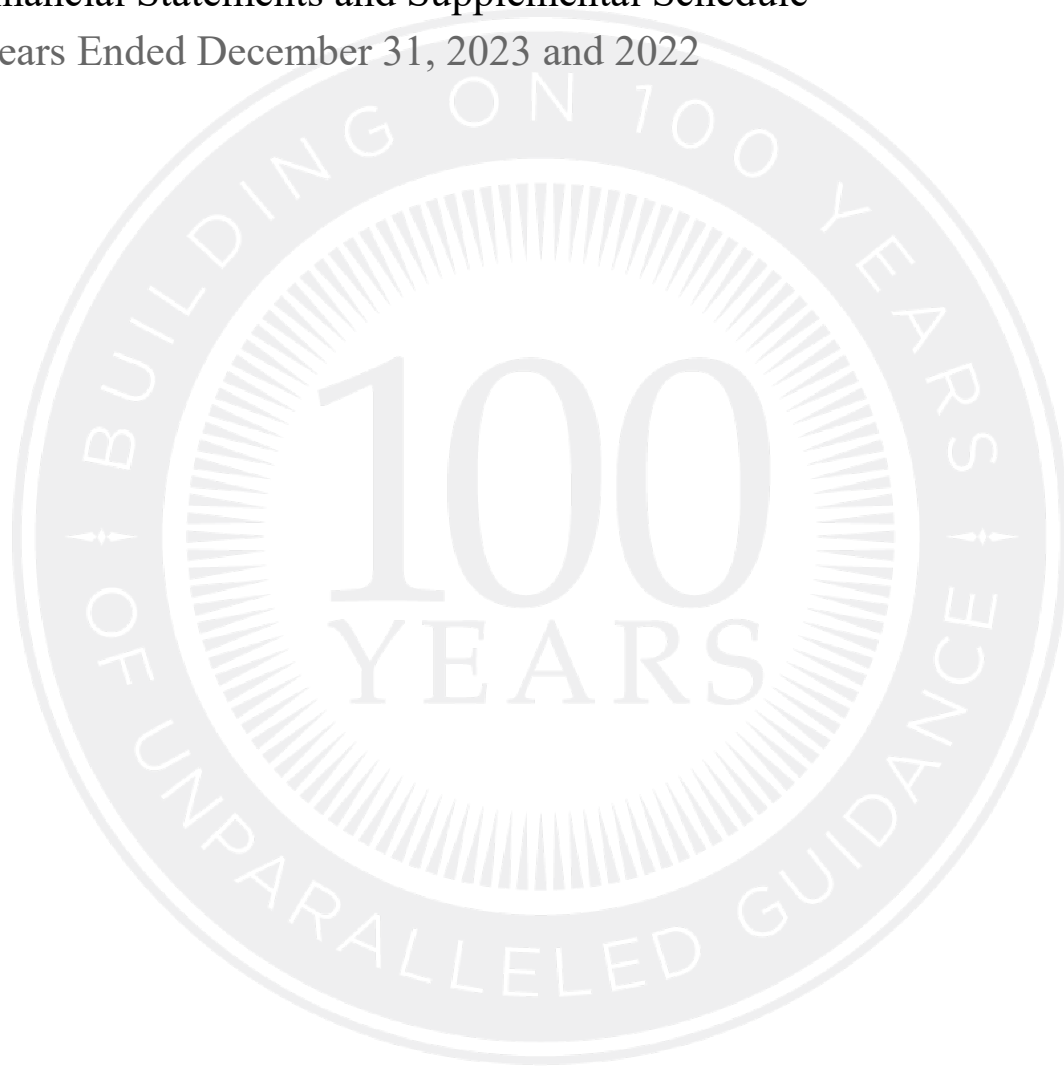
See independent auditor's report.



Fairfield County Bank Incentive Retirement Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2023 and 2022



Fairfield County Bank Incentive Retirement Plan

E.I.N. 06-0510330

Plan Number 002

Financial Statements and Supplemental Schedule for the
Years Ended December 31, 2023 and 2022

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Independent Auditor's Report

To the Plan Administrator of the Fairfield County Bank Incentive Retirement Plan:

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

We have performed audits of the financial statements Fairfield County Bank Incentive Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for the years then ended, 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 December 31, 2023 and 2022, and for the years then ended, 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.

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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in 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 H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 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, are 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).

Wells + Company, P.C.

Boston, Massachusetts

September 6, 2024

Fairfield County Bank Incentive Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Investments:		
Investments at fair value	\$ 67,027,711	\$ 56,536,883
Investment at contract value	<u>11,623,904</u>	<u>14,429,847</u>
Total investments	<u>78,651,615</u>	<u>70,966,730</u>
 Receivables:		
Notes receivable from participants	1,088,000	1,071,641
Employer contributions	<u>991,018</u>	<u>977,467</u>
Total receivables	<u>2,079,018</u>	<u>2,049,108</u>
 Net assets available for benefits	<u>\$ 80,730,633</u>	<u>\$ 73,015,838</u>

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

Fairfield County Bank Incentive Retirement Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	10,989,277	\$ (16,599,668)
Dividends and interest	<u>1,027,156</u>	<u>874,724</u>
Total investment income (loss)	<u>12,016,433</u>	<u>(15,724,944)</u>
Interest income on notes receivable from participants	<u>60,832</u>	<u>55,772</u>
Contributions:		
Employer	1,735,131	1,714,175
Participants	2,345,679	2,278,815
Rollovers	<u>310,227</u>	<u>20,991</u>
Total contributions	<u>4,391,037</u>	<u>4,013,981</u>
Total additions (reductions)	<u>16,468,302</u>	<u>(11,655,191)</u>
Deductions:		
Benefits paid to participants	8,707,321	5,687,234
Administrative expenses	<u>46,186</u>	<u>55,708</u>
Total deductions	<u>8,753,507</u>	<u>5,742,942</u>
Net increase (decrease)	7,714,795	(17,398,133)
Net assets available for benefits:		
Beginning of year	<u>73,015,838</u>	<u>90,413,971</u>
End of year	<u>\$ 80,730,633</u>	<u>\$ 73,015,838</u>

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

Fairfield County Bank Incentive Retirement Plan

Notes to Financial Statements

Years Ended December 31, 2023 and 2022

1. PLAN DESCRIPTION

The following description of the Fairfield County Bank Incentive Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan’s provisions.

General

The Plan is a voluntary, participant-directed defined contribution plan sponsored by Fairfield County Bank (the “Bank”) and includes the employees of the Bank and Fairfield County Bank Insurance Services, Inc. (“FCBIS”), a subsidiary of the Bank. In general, all employees of the Bank and FCBIS who have completed one month of service are eligible for participation in the Plan. Eligible employees are automatically enrolled into the Plan as soon as administratively feasible after meeting the eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

On April 1, 2022, Empower Annuity Insurance Company of America (“EAICA”), formerly known as Great-West Life & Annuity Insurance Company, the parent company of Empower Retirement, LLC (“Empower”) acquired the full-service retirement business of Prudential Financial, Inc. In connection with the transaction, Prudential Retirement Insurance and Annuity Company (“Prudential”) and Prudential Bank & Trust, FSB were acquired by Empower. On October 3, 2022, Prudential Retirement Insurance and Annuity Company was renamed Empower Annuity Insurance Company. Effective March 31, 2023, Prudential Bank & Trust, FSB merged into Empower Trust Company, LLC, an Empower affiliate, and all services performed by Prudential Bank & Trust, FSB will be assumed by Empower Trust Company, LLC.

Under the terms of a trust agreement, Empower Annuity Insurance Company and Empower Trust Company, LLC (collectively, the “Trustees”), a division of Empower has been empowered to perform such trust and administrative services as may be necessary to carry out the purposes of the Plan. However, the Plan Trustees do not have any discretionary authority concerning the investment of the trust fund or the payment of distributions to participants. The Trustees manage funds on behalf of the Plan. The Trustees of the Plan holds the Plan’s investment assets and executes transactions relating to such assets. The investments were reported to the Plan by the Trustees as having been determined through the use of fair values for all assets with the exception of the guaranteed income fund reported at contract value.

See independent auditor’s report.

Fairfield County Bank Incentive Retirement Plan

Participant Contributions

Participants may elect to contribute any whole percentage of their pre-tax earnings (as defined), or Roth after-tax contributions, up to the maximum amount allowed by the Internal Revenue Code. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation.

Employer Contributions

The Bank makes matching contributions to plan participants equal to 50% of a participant's contributions up to and including 6% of the participant's compensation as defined in the Plan. The Participant contributions and the Bank's matching contributions are based on participant's eligible compensation, as defined in Plan documents.

At its discretion, the Bank may also make an additional nonelective contribution to the Plan that is not based on participant contributions. Participants must meet the eligibility requirements to participate in the Plan, as previously described, and be employed on the last day of the Plan year to receive nonelective contributions. Employees of FCBIS are not eligible to receive employer nonelective contributions. The additional discretionary contributions are allocated to individual participants based on a percentage of the participant's compensation earned while a participant during the Plan year, plus the same percentage of any compensation in excess of the "wage base" for the Plan year. The wage base is the amount of compensation for which social security benefits would be provided to participants under the Social Security Act for the applicable Plan year.

The Bank's matching and discretionary contributions are allocated to the investment funds in the same proportion elected by the participant with respect to his or her own contributions.

Participant Accounts

Each participant's account is credited with the participant's contributions and employer contributions and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Fairfield County Bank Incentive Retirement Plan

Forfeitures

Forfeitures attributable to both participant matching contributions and discretionary contributions are used to offset future employer contributions or pay plan expenses. In 2023 and 2022, forfeitures of \$23,174 and \$68,315, respectively, were used to offset employer contributions and plan expenses. As of December 31, 2023 and 2022, forfeitures available to offset employer contributions totaled \$7,956 and \$15,115, respectively.

Notes Receivable from Participants

Participants may borrow up to 50% of their vested account balances, with a maximum note amount of \$50,000. Participants may have three notes outstanding at any time, subject to a minimum note amount of \$1,000. Notes generally have a five-year term, but may be prepaid in full at any time. The note receivable interest rate is fixed upon origination and equals the prime rate as listed in the Wall Street Journal on the first day of the quarter plus 1%. The range of interest rates on the notes receivable from participants outstanding at December 31, 2023 was 4.25% to 9.50%.

Principal and interest is paid ratably through periodic payroll deductions or directly by the participant to the Trustees. The loans are secured by the balance in the participant's accounts.

Distributions

Contributions may not be withdrawn from the Plan prior to the termination of the participant's employment with the Bank. The Plan provides for in-service distributions at age 59½ and distributions upon termination, retirement, total disability or death, subject to specified conditions. The form of payment for participants is a single lump sum or installments for required minimum distributions.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Participants begin to vest in the Bank's matching and additional nonelective contributions after they have completed two years of service, with ratable vesting each year thereafter and full vesting after 5 years of service. Participants will be 100% vested in matching and additional nonelective contributions if employment on or after normal retirement age or if employment is terminated on account of death or disability.

Fairfield County Bank Incentive Retirement Plan

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Plan are prepared on the accrual basis of accounting. The Plan is administered by an officer of the Bank, appointed by the Bank's Board of Directors.

Investment Valuation and Income Recognition

Investments are reported at fair value, (except for the fully benefit responsive investment contract, which is reported at contract 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. The Plan's valuation policies are determined utilizing information provided by its Trustees and investment advisors. See Note 7 for a discussion of fair value measurements.

The Plan's investment in the Guaranteed Income Fund issued by Prudential, which is a fully-benefit responsive investment contract, is reported at contract value based on information reported by the Trustee.

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 or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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.

Benefit Payments

Benefits are recorded when paid.

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 and 2022. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan agreement.

See independent auditor's report.

Fairfield County Bank Incentive Retirement Plan

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan 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 at the date of the financial statements. Actual results could differ from those estimates.

Administrative Expenses

Certain expenses incurred maintaining the Plan are paid directly by the Bank and are excluded from these financial statements. Loan origination and annual loan maintenance fees were charged to the individual participant. Investment-related expenses are included in net appreciation (depreciation) of fair value of investments.

3. FINANCIAL INFORMATION CERTIFIED BY THE PLAN'S TRUSTEES

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 Prudential Bank & Trust, FSB and Empower Trust Company, LLC except for comparing such information certified to information included in the Plan's financial statements and supplemental Schedule of Assets (Held at End of Year). The Plan Administrator has obtained certifications for 2023 and 2022 that the information is complete and accurate.

Information certified as of and for the years ended December 31, 2023 and 2022, is as follows:

	2023	2022
Investments at fair value:		
Mutual funds	\$ 39,089,515	\$ 34,109,535
Pooled separate accounts	27,938,196	22,427,348
Investment at contract value:		
Guaranteed income fund	11,623,904	14,429,847
Participant loans:		
Notes receivable from participants	1,088,000	1,071,641
Investment income:		
Net appreciation (depreciation) in fair value of investments	10,989,277	(16,599,668)
Dividends and interest	1,027,156	874,724
Interest income:		
Notes receivable from participants	60,832	55,772

See independent auditor's report.

Fairfield County Bank Incentive Retirement Plan

The Trustees also certified the information included in the Schedule of Assets (Held at End of Year).

4. PLAN TERMINATION

Although it has not expressed any intention to do so, the Bank has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination, partial termination, or complete discontinuance of contributions, all participants would become fully vested in their accounts and benefits would be payable under the terms of the Plan.

5. TAX STATUS

The Plan has received a favorable tax determination letter from the Internal Revenue Service dated August 16, 2022, indicating that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (“IRC”) and was therefore exempt from federal income taxes. 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 designed and is currently being operated in compliance with the applicable requirements of the IRC.

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 Internal Revenue Service or the Department of Labor (“DOL”). The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 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 taxing jurisdictions; 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 December 31, 2020.

6. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Because of the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants’ account balances and the amounts reported in the statement of net assets available for benefits.

See independent auditor’s report.

Fairfield County Bank Incentive Retirement Plan

7. 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). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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 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.

The asset 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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.

Mutual funds: 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 Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Fairfield County Bank Incentive Retirement Plan

Pooled separate accounts: Valued at the net asset value (“NAV”) of units held by the Plan at year end. The pooled separate accounts are priced daily, and participants transact at that price. Unit values are based on the fair value of the underlying assets of the fund derived from inputs principally from or corroborated by observable market data by correlation or other means, although are not based upon quoted market prices in an active market. The underlying investments of the pooled separate accounts consist of mutual funds, each of which follows a separate investment strategy. Due to the nature of these pooled accounts, there are no unfunded commitments or redemption restrictions. Participant transactions (purchases and sales) may occur daily.

The preceding methods described may produce a fair value calculation 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 determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth the plan investment assets at fair value by level within the fair value hierarchy as of December 31, 2023 and 2022:

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 39,089,515	\$ -	\$ -	\$ 39,089,515
Pooled separate accounts	27,938,196	-	-	27,938,196
Total assets in the fair value hierarchy	<u>\$ 67,027,711</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 67,027,711</u>

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 34,109,535	\$ -	\$ -	\$ 34,109,535
Pooled separate accounts	22,427,348	-	-	22,427,348
Total assets in the fair value hierarchy	<u>\$ 56,536,883</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,536,883</u>

8. GUARANTEED INCOME FUND

The Plan entered into a traditional fully benefit-responsive guaranteed investment contract with Prudential. Empower maintains the contributions in a general account.

See independent auditor’s report.

Fairfield County Bank Incentive Retirement Plan

The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 1.5%. The crediting rate is reviewed on a semiannually basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

The Prudential Guaranteed Income Fund is considered to be a fully benefit-responsive investment contract. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. The concept of fair value does not apply to this insurance company issued general account backed product even upon a discontinuance of the contract as participants would receive the contract price. Additionally, there are no specific securities in the general account that back the liabilities of the annuity contract so there is no look-through to the underlying assets to determine fair value. The Plan owns a promise to pay interest at crediting rates, which are announced in advance and guaranteed for a specified period of time as outlined in the group annuity contract. The contract value represents contributions plus interest, less participant withdrawals. Interest is credited using a single portfolio rate approach, which is applied to all contributions made regardless of the timing of those contributions.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

9. RELATED PARTY TRANSACTIONS

Empower Trust Company, LLC is the Trustee of the Plan and is also the record keeper for the Plan. The annuity contract was issued to the Plan by Prudential. Therefore, transactions with these entities qualify as party-in-interest transactions. Fees paid to these entities amounted to \$40,663 and \$55,159 for 2023 and 2022, respectively. Investment-related fees reduce the investment return of the investments and are included in the net appreciation of investments. Notes receivable from participants also qualify as party-in-interest transactions.

10. SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 6, 2024, which is the date the financial statements were available to be issued. There were no subsequent events that require adjustment to or disclosure in the financial statements.

See independent auditor's report.

Fairfield County Bank Incentive Retirement Plan

E.I.N. 06-0510330 Plan Number 002

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2023

a	b	c	d	e
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost (1)	Current Value
*	Prudential Retirement Insurance and Annuity Company	388,403 shares Guaranteed Income Fund		\$ 11,623,904
*	Prudential Retirement Insurance and Annuity Company	35,840 shares MCV / Integrity		1,754,206
*	Prudential Retirement Insurance and Annuity Company	103,476 shares Trp Eqty Inc Stgy		12,278,470
*	Prudential Retirement Insurance and Annuity Company	66,023 shares Large CP Growth I (TRowe)		13,905,520
	Principal Global	120,731 shares Principal SmlCap Gro I R6		1,708,341
	Goldman Sachs Funds	57,783 shares Goldman Sachs Small Cap Value Fund		2,591,578
	MetWest	898,238 shares Metropolitan West Total R		7,742,815
	PIMCO	104,665 shares PIMCO Real Return Fund Inst		1,049,794
	The American Funds Group	52,268 shares American New Perspective R6		2,923,366
	The American Funds Group	25,708 shares American New Economy Fund R6		1,396,467
	The American Funds Group	123,865 shares American Euro Pacific Growth Fund		6,775,440
	T. Rowe Price	30,315 shares T. Rowe Price Mid Cap Growth Fund		3,039,079
	Vanguard	6,476 shares Vanguard RE Index Admiral		810,504
	Vanguard	16,188 shares Vanguard 500 Index Admiral		7,122,674
	Vanguard	67,775 shares Vanguard Total Bond Index		658,093
	Vanguard	15,169 shares Vanguard Total Stock Market Index Fund Admiral		472,221
	Vanguard	22,451 shares Vanguard Extend Market Index ADM		2,799,143
*	Notes receivable from participants	Interest rates of 4.25% - 9.50%		1,088,000
	Total			<u>\$ 79,739,615</u>

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.

* Party-in-interest

See independent auditor's report.