

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 2024 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 10/09/2020 and ending 10/08/2021	
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) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan SPENCER SAVINGS BANK, SLA EMPLOYEES' PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/09/2002
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) SPENCER SAVINGS BANK, SLA MARIZEL COLLAZO 611 RIVER DRIVE ELMWOOD PARK, NJ 07407-1325
2b	Employer Identification Number (EIN) 22-1296609
2c	Plan Sponsor's telephone number 201-703-3800
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.	04/25/2025	MARIZEL COLLAZO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/25/2025	MARIZEL COLLAZO
	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	5 342
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) 109 6a(2) 96 6b 108 6c 122 6d 326 6e 11 6f 337 6g(1) 6g(2) 6h
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:

1A

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
--	--

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 10/09/2020 and ending 10/08/2021		
A Name of plan SPENCER SAVINGS BANK, SLA EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SPENCER SAVINGS BANK, SLA	D Employer Identification Number (EIN) 22-1296609	

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

1 Coverage Information:

(a) Name of insurance carrier MASSACHUSETTS MUTUAL LIFE INSURANCE
--

(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
04-1590850	65935	SA 12809		10/09/2020	10/08/2021

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	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	68552093

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 ▶ GROUP ANNUITY

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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. Specify nature of costs.	10b	

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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	---	--

For calendar plan year 2024 or fiscal plan year beginning 10/09/2020 and ending 10/08/2021	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan SPENCER SAVINGS BANK, SLA EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SPENCER SAVINGS BANK, SLA	D Employer Identification Number (EIN) 22-1296609
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 10 Day 09 Year 2020			
2	Assets:			
a	Market value	2a	57882339	
b	Actuarial value	2b	57882339	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	116	12785609	12785609
b	For terminated vested participants	117	6301966	6301966
c	For active participants	109	20277249	20279818
d	Total	342	39364824	39367393
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.46 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a		
b	Expected plan-related expenses	6b		
c	Target normal cost	6c	1161000	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary ABBY L. KENDIG, EA, MAAA Type or print name of actuary MILLIMAN, INC. Firm name 150 CLOVE ROAD 10TH FLOOR LITTLE FALLS, NJ 07424 Address of the firm	07/12/2022 Date 20-07706 Most recent enrollment number 973-278-8860 Telephone number (including area code)
--------------------------	--	--

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	2072666	667496
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	2072666	667496
10 Interest on line 9 using prior year's actual return of <u>3.14</u> %	65082	20959
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		19232066
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.62</u> %		1080842
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		20312908
d Portion of (c) to be added to prefunding balance		14527743
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	2137748	15216198

Part III Funding Percentages

14 Funding target attainment percentage	14	102.94 %
15 Adjusted funding target attainment percentage	15	147.03 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.78 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	1161000	
b Excess assets, if applicable, but not greater than line 31a	31b	1161000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

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
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 10/09/2020 and ending 10/08/2021		
A Name of plan SPENCER SAVINGS BANK, SLA EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SPENCER SAVINGS BANK, SLA	D Employer Identification Number (EIN) 22-1296609	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

KESTRA INVESTMENT SERVICES INC

74-2794194

(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?
53	SHAREHOLDER SERVICE PROV	0	Yes ☒ No ☐	Yes ☐ No ☒	63179	Yes ☐ No ☒

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

CETERA ADVISOR NETWORKS LLC

95-3845382

(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?
53	SHAREHOLDER SERVICE PROV	0	Yes ☒ No ☐	Yes ☐ No ☒	51469	Yes ☐ No ☒

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

CALVERT

52-1233223

(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?
52	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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)

FRANKLIN TEMPLETON

22-2894171

(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?
52	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

INVESCO

91-1986511

(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?
52	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

JP MORGAN

13-3963293

(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?
52	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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)

MASSACHUSETTS MUTUAL LIFE INS. CO.

04-1590850

(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?
52 60 62 63 68 72	CONTRACT ADMINISTRATOR	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
KESTRA INVESTMENT SERVICES LLC	53	63179

(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.
MASSACHUSETTS MUTUAL LIFE INS. CO. 04-1590850	COMMISSIONS AND FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CETERA ADVISOR NETWORKS LLC	53	51469

(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.
MASSACHUSETTS MUTUAL LIFE INS. CO. 04-1590850	COMMISSIONS AND FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CALVERT	52	0

(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.
EQUITY CALVERT 52-1233223	BASIS POINTS * PLAN ASSETS

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
FRANKLINTEMPLETON	52	0

(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.
MUTUAL GLOBAL DISCOVERY FRANKLIN 22-2894171	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
INVESCO	52	0

(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.
SENIOR FLOATING RATE INVESCO 91-1986511	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JP MORGAN	52	0

(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.
MID CAP VALUE JP MORGAN 13-3963293	BASIS POINTS * PLAN ASSETS

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	52 72	0

(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.
PREM INFLAT-PROT AND INCM BARINGS 03-0532475	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	52 63 72	

(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.
PREM SHORT-DURATION BOND BARINGS 04-3212057	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	52 72	0

(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.
PREM U.S. GOVT MONEY MRKT BARINGS 04-3212059	BASIS POINTS * PLAN ASSETS

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	52 63 72	0

(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.
PREMIER CORE BOND BARINGS 04-3277549	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	52 63 72	0

(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.
SEL GR OPPORTUNITES SANDSJSP 04-3512589	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	52 72	0

(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.
SELECT EQUITY OPPS WELLINGTON TRP 04-3512590	BASIS POINTS * PLAN ASSETS

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	52 63 72	0

(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.
SELECT MID CAP GR TRPFRONTIER 04-3512596	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	52 72	0

(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.
PREMIER DISCIPLINED VALUE WELL 04-3539083	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	52 72	0

(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.
PREMIER DISCIPLINED GROWTH WELL 04-3539084	BASIS POINTS * PLAN ASSETS

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	52 72	0

(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.
SEL FUNDAMENTAL VAL BRWHNLYBSPT 04-3584138	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60 63	0

(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.
MID CAP VALUE JP MORGAN 13-3963293	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60 63	0

(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.
MUTUAL GLOBAL DISCOVERY FRANKLIN 22-2894171	BASIS POINTS * PLAN ASSETS

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	52 72	0

(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.
PREMIER GLOBAL INVESCO 51-0529334	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60 63	0

(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.
EQUITY CALVERT 52-1233223	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0

(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.
SENIOR FLOATING RATE INVESCO 91-1986511	BASIS POINTS * PLAN ASSETS

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:	THOMAS M. KING	b EIN:	84-1233483
c Position:	ENROLLED ACTUARY		
d Address:	100 FEDERAL STREET 18TH FLOOR BOSTON, MA 02110	e Telephone:	617-695-4501

Explanation: RESPONSIBILITY FOR ACTUARIAL SERVICES WAS TRANSFERRED FROM EMPOWER TO MILLIMAN

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 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 10/09/2020 and ending 10/08/2021		
A Name of plan SPENCER SAVINGS BANK, SLA EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SPENCER SAVINGS BANK, SLA	D Employer Identification Number (EIN) 22-1296609	

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: SIA-YG			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE			
c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1344406
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-Y			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE			
c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	5759377
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-OD			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE			
c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4336324
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-CEJ			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE			
c EIN-PN 90-0779283-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1684502
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-WN			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE			
c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	6782807
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-OJ			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE			
c EIN-PN 90-0342299-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	727399
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-QJ			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE			
c EIN-PN 90-0342299-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3279143

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-NU**b** Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5744668
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-NT**b** Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2399741
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-AD**b** Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4026486
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-AE**b** Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10987641
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-AF**b** Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5618491
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-LV**b** Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6967157
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-CQD**b** Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

c EIN-PN 90-0779283-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3894151
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-LK**b** Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4999800
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 10/09/2020 and ending 10/08/2021	
	A Name of plan SPENCER SAVINGS BANK, SLA EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 SPENCER SAVINGS BANK, SLA	D Employer Identification Number (EIN) 22-1296609	

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)	20000000	
(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)	17944	17954
(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)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	40620420	68552093
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(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	60638364	68570047
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	60638364	68570047

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	9	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		9
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		9281401
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		9281410

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1348314	
(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)		1348314
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1413	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1413
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1349727

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7931683
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: **CROWE LLP**

(2) EIN: **35-0921680**

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?	☒		8500000
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 422010.

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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 10/09/2020 and ending 10/08/2021					
A Name of plan SPENCER SAVINGS BANK, SLA EMPLOYEES' PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SPENCER SAVINGS BANK, SLA				D Employer Identification Number (EIN) 22-1296609	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ 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	0
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) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

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

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

SPENCER SAVINGS BANK, SLA EMPLOYEES' PENSION PLAN

Financial Statements

October 8, 2021 and 2020

(With Independent Auditor's Report Thereon)

SPENCER SAVINGS BANK, SLA EMPLOYEES' PENSION PLAN

Table of Contents

	Page(s)
Independent Auditor's Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5–14
Supplemental Schedules*	
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)	16
Schedule H, Line 4(j) – Schedule of Reportable Transactions	17-18

- * All other schedules required by 29 CFR 2520.103-10 of the Department of Labor's rules and regulations for reporting and disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To The Trustees of:
Spencer Savings Bank, SLA Employees' Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Spencer Savings Bank, SLA Employees' Pension Plan, which comprise the statements of net assets available for benefits as of October 8, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended October 8, 2021, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Great West Trust Company, the custodian of the Plan and MassMutual Life Insurance Company, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that Great West Trust Company and MassMutual Life Insurance Company held the Plan's investment assets and executed investment transactions from October 9, 2020 to October 8, 2021, and that MassMutual Life Insurance Company held the Plan's investment assets and executed investment transactions as of October 8, 2020. The plan administrator has obtained certifications from Great West Trust Company and MassMutual Life Insurance Company as of October 8, 2021 and 2020 and for the year ended October 8, 2021 that the information provided to the plan administrator by Great West Trust Company and MassMutual Life Insurance Company is complete and accurate.

(Continued)

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule H, Line 4(i) – Schedule of Assets (Held at end of Year) as of October 8, 2021 and Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended October 8, 2021 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for purposes of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Great West Trust Company and MassMutual Insurance Company, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Crowe LLP

New York, New York
April 16, 2025

SPENCER SAVINGS BANK, SLA EMPLOYEES' PENSION PLAN

Statements of Net Assets Available for Benefits

October 8, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Net assets available for benefits		
Investments, at fair value		
Pooled Separate Accounts	68,552,094	40,620,420
SSB Interest Bearing Checking	<u>19,366</u>	<u>17,944</u>
Total Assets	<u>68,571,460</u>	<u>40,638,364</u>
Net assets available for benefits	<u>\$ 68,571,460</u>	<u>40,638,364</u>

See accompanying notes to financial statements.

SPENCER SAVINGS BANK, SLA EMPLOYEES' PENSION PLAN

Statement of Changes in Net Assets Available for Benefits

Year ended October 8, 2021

Additions:

Employer contributions	\$ 20,000,000
Net appreciation in fair value of investments	9,281,401
Interest and dividends	9
Total additions	<u>29,281,410</u>

Deductions:

Benefits paid to participants	<u>1,348,314</u>
Total deductions	<u>1,348,314</u>
Increase in net assets available for benefits	27,933,096

Net assets available for benefits:

Beginning of year	<u>40,638,364</u>
End of year	<u>\$ 68,571,460</u>

See accompanying notes to financial statements.

SPENCER SAVINGS BANK, SLA EMPLOYEES' PENSION PLAN

Notes to Financial Statements

October 8, 2021 and 2020

(1) Description of Plan

The following brief description of the Spencer Savings Bank, SLA Employees' Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the provisions of the Plan.

(a) General

The Plan is a defined benefit pension plan covering substantially all employees of Spencer Savings Bank, SLA (the Employer) hired before July 1, 2014. Employees hired on or after July 1, 2014 shall not be eligible to participate in the Plan. The Plan was amended in connection with the purchase of certain assets and liabilities of New Jersey Manufacturers' Bank (NJMB). The amendment permitted former NJMB employees who accepted employment with Spencer Savings Bank, SLA to participate in the Plan as of their hire date. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

(b) Eligibility

All employees hired before July 1, 2014 who were 20-1/2 years of age or older became eligible for participation on the entry date after completion of six months of service. The entry date was defined as October 8 of each year, prior to July 1, 2014.

(c) Pension Benefits

Vesting indicates the percentage of a participant's accrued benefit that the participant is entitled to, based on the participant's Years of Service with the Company in accordance with the following table:

Years of Service	% Vesting
Less than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or more	100%

Pension benefits are provided to participants under several types of retirement options based upon years of continuous service and age. Retirement benefits are paid to pensioners or beneficiaries in various forms of joint and survivor annuities, including a lump-sum payment option. When a participant's employment with the Employer is terminated for any reason other than death, disability or retirement, and the participant's vested balance is greater than \$1,000 but less than \$5,000, such participant will be given the option to receive the distribution in a lump-sum rollover to another plan, or a rollover to an individual retirement account. If the participant does not specify a form of payment, a disbursement will be made to an individual retirement account designated by the Plan administrator for the benefit of the participant.

SPENCER SAVINGS BANK, SLA EMPLOYEES' PENSION PLAN

Notes to Financial Statements

October 8, 2021 and 2020

(d) Retirement Benefits

Benefits for participants at normal retirement age who are not married will be computed in the form of an annuity, payable monthly starting at normal retirement and continuing until the death of the participant, or, until at least 120 monthly payments have been made. If the participant is married at retirement, the annuity form will be a joint and survivor annuity, payable monthly for the participant's life and, after the participant's death, payable monthly at one-half of the initial rate for the life of the participant's spouse. Under this form the benefit payments the participant receives is reduced so that benefits can be paid over two lifetimes-that of the participant and the participant's spouse. If any portion of the Participant's benefit is payable to a designated beneficiary other than the participant's surviving spouse, the beneficiary form must have the spouse's signature allowing the different designation and it must be notarized. If the spouse dies; the participant will be considered single and their benefit will be computed in the form of an annuity. Participants can also elect any beneficiary they want.

(e) Pre-retirement Benefits

Benefits for participants who terminate their employment prior to normal retirement age of 65, will be determined in the same manner as the computation for retirement benefits described above, based on a fraction of the number of years of service credited divided by the years of service for which benefits would have been accrued if they were still employed until age 65.

(f) Disability Benefits

Benefits of participants who terminate their employment because of total or permanent disability will be computed in the same manner as under retirement benefits if they had attained normal retirement age, or in the same manner as pre-retirement termination if normal retirement age has not been attained.

Participants who become disabled while employed will receive a disability benefit equal to their accrued benefit. The accrued benefit is the benefit to which they would be entitled on their Normal Retirement date based on their Years of Service to the date the determination is made and as if their compensation remained the same until their Normal Retirement Age. If they become totally and permanently disabled after their employment terminates but prior to their Normal or Early Retirement Date, they shall be entitled to the vested portion of their accrued benefit.

(g) Death Benefits

The designated beneficiary of participants who die prior to retirement age, and while still an employee, will receive death benefits equal to the actuarial present value of the accrued benefit under the plan up to the date of death. If the participant was married at the time of death, the benefit will be payable to the spouse, unless another beneficiary had been designated to receive the benefit and the participant's spouse had consented to the designation. If the participant had completed at least 10 years of Plan participation as of the date of the death, the participant's spouse or beneficiary may elect to begin receiving the payments as early as the date on which they would have attained age 55, in which case the amount of benefit will be paid over a longer period of time.

SPENCER SAVINGS BANK, SLA EMPLOYEES' PENSION PLAN

Notes to Financial Statements

October 8, 2021 and 2020

(h) Funding Policy

The Plan's funding policy is for the Employer to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The Employer's contributions for the year ended October 8, 2021 exceeded the minimum funding requirement of ERISA.

(2) Summary of Significant Accounting Policies

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

(a) Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

(b) Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

(c) Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 6 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(d) Payment Benefits

Benefit payments to participants are recorded upon distribution.

(e) Administrative Expenses

Pension Benefit Guaranty Corporation (PBGC) premiums and all other costs and expenses of administration of the Plan were paid by the Employer. Investment management fees are charged to the Plan as a reduction of investment return and included in the investment income (loss) reported by the Plan.

(3) Actuarial Present Value of Accumulated Plan Benefits

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

SPENCER SAVINGS BANK, SLA EMPLOYEES' PENSION PLAN

Notes to Financial Statements

October 8, 2021 and 2020

Upon retirement from employment at the normal retirement date (see note 1), the monthly retirement pension shall consist of an amount equal to the following formula (a) minus (b):

- a. Two percent of the participant's average monthly compensation per year of credited service, not to exceed 35 years.

Average monthly compensation is the result obtained by dividing the total compensation paid to an employee during a considered period by the number of months, including fractional months, of credited service for which compensation was received during the considered period. The considered period shall be the average of the five (5) years, which yield the highest average monthly compensation. The year in which the employee retired shall be deemed a completed calendar year if a greater average monthly compensation is thereby produced.

Compensation shall mean the aggregate of all payments for services, including bonuses, commissions and overtime pay, paid or accrued by the company to an employee during the Plan year for the period while such employee has been a member in the Plan as reported on the employee's federal wage and tax statement or statements (Form W-2 or its subsequent equivalent). The annual benefit excludes amounts in excess of \$230,000, adjusted for inflation annually, as required by law. The adjusted compensation limit is \$290,000 for the Plan year ending October 8, 2021.

- b. Reduced by 0.58% of the participant's final three years average monthly compensation (not in excess of the covered compensation per year of credited service, not to exceed 35 years).

Covered compensation is the participant's covered compensation as determined by Table 1 of Treasury Regulation Section 401(1)-3(e)(3).

Upon the death of a participant eligible for benefits but for whom benefits have not commenced, the designated beneficiary would receive a death benefit equal to the actuarial equivalent of the participant's vested accrued benefit on the first day of the month in which the participant's death occurred. Upon the death of a participant receiving benefits under the Plan, the terms of the provisions under which such benefit payments were being made shall apply.

A participant who is disabled would receive a disability retirement benefit which consists of the actuarial equivalent of the accrued benefit payable at the normal retirement date based on credited service to the first of the month next following the determination of disability.

Participants have a vested and nonforfeitable right to the accrued benefit derived from contributions made to the Plan as noted in Note 1.

Payment of deferred vested benefits shall commence as of the employee's normal retirement date if the participant is then living to receive it or as provided under the early retirement provisions, if elected.

The calculations of the present value of vested and nonvested benefits under the Plan were made by the consulting actuaries.

Benefits payable under all circumstances – retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits was determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect

SPENCER SAVINGS BANK, SLA EMPLOYEES' PENSION PLAN

Notes to Financial Statements

October 8, 2021 and 2020

the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant assumptions used in the valuation as of October 8, 2021 is as follows:

Life expectancy of participants	Pri-2012 Mortality Tables for Annuitants and Non-Annuitants, projected fully generationally using Scale MP-2021
Average retirement age	65 years old
Investment return and interest rate	5.00%

The significant assumptions used in the valuation as of October 8, 2020 is as follows:

Life expectancy of participants	Pri-2012 Mortality Tables for Annuitants and Non-Annuitants, projected fully generationally using Scale MP-2020
Average retirement age	65 years old
Investment return and interest rate	6.00%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

The following schedule summarizes accumulated plan benefits at the valuation dates, October 8, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Retired participants and beneficiaries receiving payments	\$ 14,751,269	11,784,513
Terminated vested participants	7,002,330	5,971,998
Other vested participants	<u>22,085,334</u>	<u>19,089,232</u>
Total vested benefits	43,838,933	36,845,743
Nonvested benefits	<u>—</u>	<u>2,619</u>
Present value of accumulated plan benefits	<u>\$ 43,838,933</u>	<u>36,848,362</u>

SPENCER SAVINGS BANK, SLA EMPLOYEES' PENSION PLAN

Notes to Financial Statements

October 8, 2021 and 2020

The changes in accumulated plan benefits on the valuation dates for the valuation year ended October 8, 2021, were as follows:

Actuarial present value of accumulated Plan benefits – beginning of year	\$	36,848,362
Increase (decrease) during the year attributable to:		
Benefits accumulated		2,171,041
Benefits paid		(1,348,314)
Increase due to passage of time		<u>1,136,754</u>
Net increase		<u>1,959,481</u>
Effect of Assumption Change		<u>5,031,090</u>
Actuarial present value of accumulated Plan benefits – end of year	\$	<u>43,838,933</u>

(4) Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (1) Benefits attributable to employee contributions, taking into account those paid out before termination.
- (2) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- (3) Other vested benefits insured by the Plan Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
- (4) All other vested benefits (that is, vested benefits not insured by the PBGC).
- (5) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefits obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

SPENCER SAVINGS BANK, SLA EMPLOYEES' PENSION PLAN

Notes to Financial Statements

October 8, 2021 and 2020

(5) Related Party and Party-in-Interest Transactions

The Plan investments consist primarily of pooled separate investment accounts, which are managed by Massachusetts Mutual Life Insurance Company (Mass Mutual). Mass Mutual is the record keeper of the Plan and, therefore, these transactions and the related investment management fees paid indirectly by the Plan qualify as party-in-interest transactions. On December 31, 2020 Empower Retirement acquired the retirement business of Mass Mutual life insurance company; thus plans that utilized custodial services and that were issued an insurance product by Mass Mutual were accordingly provided these services by Great West Trust Company (GWTC) and MassMutual respectively.

Certain Plan investments are held in a federally insured checking account held at Spencer Savings Bank, SLA. The transactions qualify as related party transactions. Certain administrative functions are performed by employees of the Employer. While no employees receive compensation from the Plan, these expenses and other administrative expenses were paid by the Employer during the year ended October 8, 2021.

(6) Fair Value Measurements

Financial Accounting Standards Board Accounting Standards Codification 820 provides the framework for measuring fair value 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 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value.

Interest-bearing Cash – Carried at cost, which approximates fair value.

Pooled Separate Accounts (PSA) – The fair values of participation units held in pooled separate accounts are based on the net asset values reported by the fund managers as of the financial statement dates and recent

SPENCER SAVINGS BANK, SLA EMPLOYEES' PENSION PLAN

Notes to Financial Statements

October 8, 2021 and 2020

transaction prices, which are based on the performance of underlying assets. Each of the pooled separate accounts held by the Plan is a passively managed fund that invests in a single open-ended mutual fund. The underlying investment composition of the pooled separate accounts as of October 8, 2021 and 2020 was approximately 63% and 62% equity index funds and 37% and 38% fixed income securities, respectively. Each pooled separate account provides for daily redemptions by the Plan with no advance notice requirements and has redemption prices that are determined by the fund's net asset value per unit.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of October 8, 2021 and 2020.

Financial assets measured at fair value on a recurring basis are summarized below:

	Fair value measurement using		
	Quoted prices in active markets for identical assets/ liabilities (Level 1)	Significant other observable inputs (Level 2)	Balance
Investments as of October 8, 2021:			
Interest-bearing cash	\$ 19,366	—	19,366
Pooled separate accounts*	—	—	68,552,094
Total investments	\$ 19,366	—	68,571,460
Investments as of October 8, 2020:			
Interest-bearing cash	\$ 17,944	—	17,944
Pooled separate accounts*	—	—	40,620,420
Total investments	\$ 17,944	—	40,638,364

*- These investments are valued at NAV as a practical expedient and are therefore excluded from leveling in the ASC 820 table. They are included in the total column to aid in reconciling to the Statements of Net Assets Available for Benefits.

There were no transfers or reclassifications of investments between levels within the fair value hierarchy during the year ended October 8, 2021, and, there were no changes in valuation methodologies used to measure the fair value of the Plan's investments as of October 8, 2021 and 2020 and for the year ended October 8, 2021.

(7) Certified Investments

Substantially all information pertaining to the Plan's investments included in the financial statements, including the associated investment income, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Great-West Trust Company, LLC (GWTC) and Mass

SPENCER SAVINGS BANK, SLA EMPLOYEES' PENSION PLAN

Notes to Financial Statements

October 8, 2021 and 2020

Mutual as on and for the year ended October 8, 2021 and Mass Mutual as on October 8, 2020, respectively. This information has not been audited by independent accountants.

(8) Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in the estimations in the near term would be material to the financial statements.

(9) Tax Status

The Plan obtained its latest determination letter on October 5, 2020, in which the Internal Revenue Service (IRS) states the Plan, as then designed, was in compliance with applicable requirements of the Internal Revenue Code. The Plan administrator believes that the Plan is designed and is currently being operated in compliance, in all material respects, with the applicable requirements of the Internal Revenue Code.

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 organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of October 8, 2021 and 2020 there are no uncertain 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 income tax examinations for years prior to 2018.

(10) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits reflected in the financial statements to the Plan's Form 5500 and the increase in net assets pursuant to the financial statements to the Plan's Form 5500.

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 68,571,460	\$ 40,638,364
Add contributions receivable	<u>-</u>	<u>20,000,000</u>
Net assets available for benefits per the Form 5500	<u>\$ 68,571,460</u>	<u>\$ 60,638,364</u>

SPENCER SAVINGS BANK, SLA EMPLOYEES' PENSION PLAN

Notes to Financial Statements

October 8, 2021 and 2020

	<u>2021</u>
Increase in net assets available for benefits per the financial statements	\$ 27,931,683
Less: Employer contribution	<u>(20,000,000)</u>
Net income per the Form 5500	<u>\$ 7,931,683</u>

(11) Subsequent Events

Plan management has evaluated subsequent events for recognition and disclosure through April 16, 2025, which is the date the financial statements were available to be issued. One subsequent event noted is that the plan switched the custodian from GWTC/Mass Mutual to Principal Financial Services, Inc in April 2022.

SUPPLEMENTAL SCHEDULES

SPENCER SAVINGS BANK, SLA EMPLOYEES' PENSION PLAN

Form 5500, Schedule H, Line 4(i) – Schedule of Assets

October 8, 2021

Name of Plan Sponsor: Spencer Savings Bank, SLA
Employer Identification Number: 22-1296609
Plan Number: 001

(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	Current value
*	Spencer Savings Bank, SLA	Interest-bearing cash	\$ 19,366	19,366
		Pooled separate accounts:		
*	Mass Mutual	Premier Money Market	1,344,406	1,344,406
*	Mass Mutual	Core Bond	7,656,432	10,987,642
*	Mass Mutual	Short-duration Bond	5,165,913	5,618,491
*	Mass Mutual	Select Fundamental Value	3,621,245	4,999,800
*	Mass Mutual	Select Mid Cap Growth II	2,537,868	3,894,151
*	Mass Mutual	Premier Disciplined Index Value	1,634,844	2,399,741
*	Mass Mutual	Premier Disciplined Index Growth	2,672,982	5,744,668
*	Mass Mutual	Premier Global Fund	2,430,831	4,336,324
*	Mass Mutual	Mutual Discovery	374,316	727,399
*	Mass Mutual	Mid Cap Value	2,116,267	3,279,143
*	Mass Mutual	Social Equity	3,590,701	6,782,807
*	Mass Mutual	Premier Inflation-protected Bond	4,865,340	5,759,377
*	Mass Mutual	Select Growth Opportunities	2,604,193	4,026,486
*	Mass Mutual	Select Equity Opps	5,900,000	6,967,157
*	Mass Mutual	Oppenheimer Senior Floating Rate	1,477,773	1,684,502
		Total investments	\$ <u>48,012,477</u>	<u>68,571,460</u>

* - Represents a party-in-interest

See accompanying independent auditor's report.

SPENCER SAVINGS BANK, SLA EMPLOYEES' PENSION PLAN

Form 5500, Schedule H, Line 4(j) – Schedule of Reportable Transactions

Year Ended October 8, 2021

Name of Plan Sponsor: Spencer Savings Bank, SLA
Employer Identification Number: 22-1296609
Plan Number: 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
	Identity of party involved	Description of asset (include interest rate and maturity in case of a loan)	Purchase Price	Selling Price	Lease Rental	Expense incurred with trans	Cost of asset	Current Value of asset on transaction date	Net gain or loss
Category 1 - Single Transactions in Excess of 5% of Plan Assets									
		Pooled Separate Accounts							
*	Mass Mutual	Premier Money Market	\$ 20,000,000	\$ -	N/A	\$ 0	\$ 20,000,000	\$ 20,000,000	\$ 0
*	Mass Mutual	Premier Money Market	0	4,200,000	N/A	0	4,200,000	4,200,000	0
*	Mass Mutual	Premier Money Market	0	2,200,000	N/A	0	2,200,000	2,200,000	0
*	Mass Mutual	Premier Money Market	0	2,200,000	N/A	0	2,200,000	2,200,000	0
*	Mass Mutual	Core Bond	2,200,000	-	N/A	0	2,200,000	2,200,000	0
*	Mass Mutual	Select Equity Opps	4,200,000	-	N/A	0	4,200,000	4,200,000	0
*	Mass Mutual	Social Equity	2,200,000	-	N/A	0	2,200,000	2,200,000	0

* - Represents a party-in-interest

See accompanying independent auditor's report.

SPENCER SAVINGS BANK, SLA EMPLOYEES' PENSION PLAN

Form 5500, Schedule H, Line 4(j) – Schedule of Reportable Transactions

Year Ended October 8, 2021

Name of Plan Sponsor: Spencer Savings Bank, SLA
Employer Identification Number: 22-1296609
Plan Number: 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
	Identity of party involved	Description of asset (include interest rate and maturity in case of a loan)	Purchase Price	Selling Price	Lease Rental	Expense incurred with trans	Cost of asset	Current Value of asset on transaction date	Net gain or loss
	Category (iii) – Series of transactions in excess of 5% of beginning Plan Assets								
		Pooled Separate Accounts							
* Mass Mutual		Premier Money Market	\$ 21,917,347	\$ 0	N/A	\$ 0	\$ 21,917,347	\$ 21,917,347	\$ 0
* Mass Mutual		Premier Money Market	0	20,867,074	N/A	0	20,867,074	20,867,074	0
* Mass Mutual		Short-duration Bond	2,700,000	0	N/A	0	2,700,000	2,700,000	0
* Mass Mutual		Core Bond	2,700,000	0	N/A	0	2,700,000	2,700,000	0
* Mass Mutual		Select Mid Cap Growth II	1,800,000	0	N/A	0	1,800,000	1,800,000	0
* Mass Mutual		Select Mid Cap Growth II	0	2,000,000	N/A	0	1,290,308	2,000,000	709,692
* Mass Mutual		Select Growth Opportunities	1,800,000	0	N/A	0	1,800,000	1,800,000	0
* Mass Mutual		Select Growth Opportunities	0	300,000	N/A	0	156,395	300,000	143,605
* Mass Mutual		Premier Inflation-protected Bond	3,050,000	0	N/A	0	3,050,000	3,050,000	0
* Mass Mutual		Premier Disciplined Growth	1,200,000	0	N/A	0	1,200,000	1,200,000	0
* Mass Mutual		Premier Disciplined Growth	0	1,000,000	N/A	0	460,848	1,000,000	539,152
* Mass Mutual		Select Equity Opps	4,200,000	0	N/A	0	4,200,000	4,200,000	0
* Mass Mutual		Social Equity	2,200,000	0	N/A	0	2,200,000	2,200,000	0
* Mass Mutual		Social Equity	0	250,000	N/A	0	131,960	250,000	118,040

* - Represents a party-in-interest

See accompanying independent auditor's report

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2020 or fiscal plan year beginning 10/09/2020 and ending 10/08/2021

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Spencer Savings Bank, SLA Employees' Pension Plan	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Spencer Savings Bank, SLA	D Employer Identification Number (EIN) 22-1296609	

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500
---	---

Part I Basic Information				
1	Enter the valuation date: Month <u>10</u> Day <u>9</u> Year <u>2020</u>			
2	Assets:			
	a Market value		2a	57,882,339
	b Actuarial value		2b	57,882,339
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	a For retired participants and beneficiaries receiving payment	116	12,785,609	12,785,609
	b For terminated vested participants	117	6,301,966	6,301,966
	c For active participants	109	20,277,249	20,279,818
	d Total	342	39,364,824	39,367,393
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
	a Funding target disregarding prescribed at-risk assumptions		4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5	Effective interest rate		5	5.46 %
6	Target normal cost		6	1,161,000

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>7/12/2022</u> Date
	Abby L. Kendig, EA, MAAA Type or print name of actuary	20-07706 Most recent enrollment number
	Milliman, Inc. Firm name	(973) 278-8860 Telephone number (including area code)
	150 Clove Road 10th Floor Little Falls, NJ 07424 Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	2,072,666	667,496
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	2,072,666	667,496
10 Interest on line 9 using prior year's actual return of <u>3.14</u> %	65082	20959
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		19232066
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.62</u> %		1080842
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		20312908
d Portion of (c) to be added to prefunding balance		14527743
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	2,137,748	15216198

Part III Funding Percentages

14 Funding target attainment percentage	14	102.94%
15 Adjusted funding target attainment percentage	15	147.03%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.78%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.64 %2nd segment:
5.21 %3rd segment:
5.94 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 1,161,000**b** Excess assets, if applicable, but not greater than line 31a **31b** 1,161,000**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount. **33** 0**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SPENCER SAVINGS BANK, SLA EMPLOYEES' PENSION PLAN

Form 5500, Schedule H, Line 4(j) – Schedule of Reportable Transactions

Year Ended October 8, 2021

Name of Plan Sponsor: Spencer Savings Bank, SLA
Employer Identification Number: 22-1296609
Plan Number: 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
	Identity of party involved	Description of asset (include interest rate and maturity in case of a loan)	Purchase Price	Selling Price	Lease Rental	Expense incurred with trans	Cost of asset	Current Value of asset on transaction date	Net gain or loss
Category 1 - Single Transactions in Excess of 5% of Plan Assets									
		Pooled Separate Accounts							
*	Mass Mutual	Premier Money Market	\$ 20,000,000	\$ -	N/A	\$ 0	\$ 20,000,000	\$ 20,000,000	\$ 0
*	Mass Mutual	Premier Money Market	0	4,200,000	N/A	0	4,200,000	4,200,000	0
*	Mass Mutual	Premier Money Market	0	2,200,000	N/A	0	2,200,000	2,200,000	0
*	Mass Mutual	Premier Money Market	0	2,200,000	N/A	0	2,200,000	2,200,000	0
*	Mass Mutual	Core Bond	2,200,000	-	N/A	0	2,200,000	2,200,000	0
*	Mass Mutual	Select Equity Opps	4,200,000	-	N/A	0	4,200,000	4,200,000	0
*	Mass Mutual	Social Equity	2,200,000	-	N/A	0	2,200,000	2,200,000	0

* - Represents a party-in-interest

See accompanying independent auditor's report.

SPENCER SAVINGS BANK, SLA EMPLOYEES' PENSION PLAN

Form 5500, Schedule H, Line 4(j) – Schedule of Reportable Transactions

Year Ended October 8, 2021

Name of Plan Sponsor: Spencer Savings Bank, SLA
Employer Identification Number: 22-1296609
Plan Number: 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
	Identity of party involved	Description of asset (include interest rate and maturity in case of a loan)	Purchase Price	Selling Price	Lease Rental	Expense incurred with trans	Cost of asset	Current Value of asset on transaction date	Net gain or loss
	Category (iii) – Series of transactions in excess of 5% of beginning Plan Assets								
		Pooled Separate Accounts							
*	Mass Mutual	Premier Money Market	\$ 21,917,347	\$ 0	N/A	\$ 0	\$ 21,917,347	\$ 21,917,347	\$ 0
*	Mass Mutual	Premier Money Market	0	20,867,074	N/A	0	20,867,074	20,867,074	0
*	Mass Mutual	Short-duration Bond	2,700,000	0	N/A	0	2,700,000	2,700,000	0
*	Mass Mutual	Core Bond	2,700,000	0	N/A	0	2,700,000	2,700,000	0
*	Mass Mutual	Select Mid Cap Growth II	1,800,000	0	N/A	0	1,800,000	1,800,000	0
*	Mass Mutual	Select Mid Cap Growth II	0	2,000,000	N/A	0	1,290,308	2,000,000	709,692
*	Mass Mutual	Select Growth Opportunities	1,800,000	0	N/A	0	1,800,000	1,800,000	0
*	Mass Mutual	Select Growth Opportunities	0	300,000	N/A	0	156,395	300,000	143,605
*	Mass Mutual	Premier Inflation-protected Bond	3,050,000	0	N/A	0	3,050,000	3,050,000	0
*	Mass Mutual	Premier Disciplined Growth	1,200,000	0	N/A	0	1,200,000	1,200,000	0
*	Mass Mutual	Premier Disciplined Growth	0	1,000,000	N/A	0	460,848	1,000,000	539,152
*	Mass Mutual	Select Equity Opps	4,200,000	0	N/A	0	4,200,000	4,200,000	0
*	Mass Mutual	Social Equity	2,200,000	0	N/A	0	2,200,000	2,200,000	0
*	Mass Mutual	Social Equity	0	250,000	N/A	0	131,960	250,000	118,040

* - Represents a party-in-interest

See accompanying independent auditor's report

SPENCER SAVINGS BANK, SLA EMPLOYEES' PENSION PLAN

Form 5500, Schedule H, Line 4(i) – Schedule of Assets

October 8, 2021

Name of Plan Sponsor: Spencer Savings Bank, SLA
Employer Identification Number: 22-1296609
Plan Number: 001

(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	Current value
*	Spencer Savings Bank, SLA	Interest-bearing cash	\$ 19,366	19,366
		Pooled separate accounts:		
*	Mass Mutual	Premier Money Market	1,344,406	1,344,406
*	Mass Mutual	Core Bond	7,656,432	10,987,642
*	Mass Mutual	Short-duration Bond	5,165,913	5,618,491
*	Mass Mutual	Select Fundamental Value	3,621,245	4,999,800
*	Mass Mutual	Select Mid Cap Growth II	2,537,868	3,894,151
*	Mass Mutual	Premier Disciplined Index Value	1,634,844	2,399,741
*	Mass Mutual	Premier Disciplined Index Growth	2,672,982	5,744,668
*	Mass Mutual	Premier Global Fund	2,430,831	4,336,324
*	Mass Mutual	Mutual Discovery	374,316	727,399
*	Mass Mutual	Mid Cap Value	2,116,267	3,279,143
*	Mass Mutual	Social Equity	3,590,701	6,782,807
*	Mass Mutual	Premier Inflation-protected Bond	4,865,340	5,759,377
*	Mass Mutual	Select Growth Opportunities	2,604,193	4,026,486
*	Mass Mutual	Select Equity Opps	5,900,000	6,967,157
*	Mass Mutual	Oppenheimer Senior Floating Rate	1,477,773	1,684,502
		Total investments	\$ <u>48,012,477</u>	<u>68,571,460</u>

* - Represents a party-in-interest

See accompanying independent auditor's report.

Spencer Savings Bank, SLA Employees' Pension Plan

EIN/PN: 22-1296609/001

Attachment to 2020 Schedule SB (Form 5500)

Part V – Summary of Plan Provisions

Summary of Principal Plan Provisions

The actuarial valuation was prepared in accordance with the provisions of the plan, a summary of which is presented below. The summary describes the principal provisions only and is not intended to be authoritative. For questions about specific benefits, please refer to the plan document. This summary of plan provisions is intended to only describe the essential features of the plan.

Basic Information

Plan Name: Spencer Savings Bank, SLA Employees' Pension Plan

Effective Date of Plan: October 9, 1997

Plan Year: October 9 through October 8

EIN/PN: 22-1296609/001

Employer: Spencer Savings Bank

Employee: An individual who is or has been employed by the Employer, excluding for initial eligibility purposes any employment during a period in which the individual was a nonresident alien and did not receive from an Employer any earned income which constituted income from sources within the United States.

Eligibility: Each Employee shall become a Participant in the Plan effective as of the first day of that Plan Year nearest the date on which the Employee first satisfies the following eligibility requirements:

- a) Attainment of age 20-1/2, and
- b) Completion of 6 months of service, regardless of the number of Hours of Service with which the Employee is credited.

Per Amendment 2, any Employee who first performs one Hour of Service on or after July 1, 2014 shall not be eligible to participate in the Plan.

Benefit Service: A year of Credited Service is earned for each full Plan Year in which a Participant has 1,000 Hours of Service. A Participant shall be credited with 1/12th of a Benefit Year for every consecutive completed month of employment in each of which the Participant has at least 150 Hours of Service during a Plan Year in which he has fewer than 1,000 Hours of Service, so long as those months are immediately before or after a Benefit Year and are in the last such Plan Year in which he works for an Employer.

Vesting Service: A year of Vesting Service is earned for each full Plan Year in which a Participant has 1,000 Hours of Service.

Average Annual Compensation: Highest 5 consecutive years of pension salary.

Final Monthly Compensation: The average of the lesser of the Employees' Compensation, or the Social Security Taxable Wage Base (as in effect at the beginning of the plan year), for the three consecutive plan years preceding the determination base.

Spencer Savings Bank, SLA Employees' Pension Plan

EIN/PN: 22-1296609/001

Attachment to 2020 Schedule SB (Form 5500)

Part V – Summary of Plan Provisions

Covered Compensation: The Average (without indexing) of the Taxable Wage Bases for the 35-year period ending with the year in which the participant attains Social Security Retirement Age (SSNRA). For purposes of calculating accrued benefits prior to attainment of SSNRA, it is assumed that the current year's wage base will remain unchanged in the future.

Benefit Formulas and Eligibilities

Normal Retirement

Normal Retirement Date: The first day of the month coincident with or next following age 65, or the fifth anniversary of the Participant's initial entry into the Plan, whichever is later.

Normal Retirement Benefit: Monthly amount equal to:

- a) 2% of Average Annual Compensation multiplied by Benefit Service to a maximum of 35 years minus
- b) 0.58% of Final Average Compensation multiplied by Benefit Service to a maximum of 35

Early Retirement

Early Retirement Date: Age 55 and 10 years of service.

Early Retirement Benefit: The Actuarial Equivalent of the Participant's Accrued Benefit at termination reduced by 5/9ths of 1% for first 60 months and by 5/18th of 1% for each of the next 60 months by which early retirement date precedes Normal Retirement Date.

Benefit Formulas and Eligibilities

Normal Retirement

Normal Retirement Date: The first day of the month coincident with or next following age 65, or the fifth anniversary of the Participant's initial entry into the Plan, whichever is later.

Normal Retirement Benefit: Monthly amount equal to:

- a) 2% of Average Annual Compensation multiplied by Benefit Service to a maximum of 35 years minus
- b) 0.58% of Final Average Compensation multiplied by Benefit Service to a maximum of 35

Early Retirement

Early Retirement Date: Age 55 and 10 years of service.

Early Retirement Benefit: The Actuarial Equivalent of the Participant's Accrued Benefit at termination reduced by 5/9ths of 1% for first 60 months and by 5/18th of 1% for each of the next 60 months by which early retirement date precedes Normal Retirement Date.

Disability Retirement

Disability Retirement Date: Immediately upon disability.

Spencer Savings Bank, SLA Employees' Pension Plan

EIN/PN: 22-1296609/001

Attachment to 2020 Schedule SB (Form 5500)

Part V – Summary of Plan Provisions

Disability Retirement Benefit: The Actuarial Equivalent of the Participant's Accrued Benefit at disability reduced by 5/9ths of 1% for first 60 months and by 5/18th of 1% for each of the next 60 months by which disability retirement date precedes Normal Retirement Date. Benefits are further adjusted actuarially for months in excess of 120.

Vested Termination

Termination Eligibility: Vested Percentage is determined in accordance with the following table:

Years of Vesting Service	Vested Percentage
2 or Fewer Years	0%
3 Years	20%
4 Years	40%
5 Years	60%
6 Years	80%
7 or more Years	100%

Termination Benefit: Accrued benefit payable at Normal Retirement Date.

Preretirement Surviving Spouse Coverage

Preretirement Surviving Spouse Benefit: Surviving spouse will receive a monthly pension benefit commencing at the earliest retirement date equal to 50% of the vested monthly pension benefit that would have been payable had the participant retired on the day before death and elected a Joint and 50% Contingent Survivor pension.

Forms of Payment

Normal Forms: Single Life Annuity with 10 years certain. A participant that is married must take the benefit in the form of a Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.

Optional Forms: Life Annuity, Life Annuity with 10 Years Certain, Life Annuity with Guaranteed Payments, 100% Joint and Survivor Annuity, 75% Joint and Survivor Annuity, 66 2/3% Joint and Survivor Annuity, 50% Joint and Survivor Annuity, Social Security Level Income Adjustment Annuity, and Lump Sum (if under \$5,000).

Spencer Savings Bank, SLA Employees' Pension Plan

EIN: 22-1296609

Plan Number: 001

Attachment to 2020 Schedule SB (Form 5500)

Schedule SB, Line 26 – Schedule of Active Participant Data

Number of Participants by Age and Service Groups

Age	Years of Credited Service										Total
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
0-24	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	3	-	-	-	-	-	-	-	3
30-34	-	-	4	5	-	-	-	-	-	-	9
35-39	-	-	2	2	2	-	-	-	-	-	6
40-44	-	-	3	5	6	1	-	-	-	-	15
45-49	-	-	1	5	6	1	1	-	-	-	14
50-54	-	-	1	7	3	4	1	1	-	-	17
55-59	-	-	-	2	5	5	2	1	-	-	15
60-64	-	-	2	6	5	2	4	1	1	-	21
65-69	-	-	1	-	1	1	3	-	-	1	7
70+	-	-	1	-	1	-	-	-	-	-	2
Total	-	-	18	32	29	14	11	3	1	1	109

Spencer Savings Bank, SLA Employees' Pension Plan

EIN/PN: 22-1296609/001

Attachment to 2020 Schedule SB (Form 5500)

Part V - Actuarial Methods and Assumptions

Summary of Actuarial Methods

Valuation Date: October 9, 2020

Actuarial Methods

Attribution Method: The valuation of retirement benefits is determined under the "Unit Credit Actuarial Cost Method", as prescribed by the Pension Protection Act of 2006 (PPA). Under this method, the regular Plan cost arises from two sources: a Target Normal Cost and an Amortization Payment for the Funding Target Shortfall.

The Funding Target is determined as the actuarial present value of accrued benefits as of the valuation date.

The Target Normal Cost is equal to the present value as of the valuation date of the increase in the accrued benefit arising from the service and salary increase in the current plan year plus administrative expenses expected to be paid out of plan assets.

Asset Valuation Method: The Actuarial Value of assets is equal to market value of assets.

Summary of Actuarial Assumptions

Interest Rates:

The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the alternative method, which was elected in 2009.

Minimum Funding	
Segment 1 (0–5 years)	3.64%
Segment 2 (5–20 years)	5.21%
Segment 3 (20+ years)	5.94%

Rationale for assumption: This assumption is a prescribed assumption, set by the Internal Revenue Code Section 430. The sponsor has elected to utilize a 4-month look-back, with rates averaged over a 24-month period, limited to applicable values in accordance with funding stabilization rules. These rates are utilized for purposes of calculating the Plan's Funding Target and Target Normal Cost for minimum funding purposes under ERISA and related tax codes.

Salary Increases:

Assumption: 3.00% compounded annually.

Rationale for assumption: The basis chosen was selected by the plan sponsor, which were limited to available options prescribed by the law.

Spencer Savings Bank, SLA Employees' Pension Plan

EIN/PN: 22-1296609/001

Attachment to 2020 Schedule SB (Form 5500)

Part V - Actuarial Methods and Assumptions

Taxable Wage Base:

Assumption: 3.5%

Rationale for assumption: The assumption represents an estimate of future increase in the taxable wage base based on prior years' experiences.

Administrative Expenses:

Assumption: Administrative expenses that are expected to be paid from the plan funds.

Rationale for assumption: The expense assumption represents an estimate of future experience based on the prior year's actual expenses. We believe the expense assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Mortality:

Assumption: IRC § 430 2020 tables for annuitants and non-annuitants.

Rationale for assumption: This assumption is a prescribed assumption, set by the Internal Revenue Code Section 430.

Benefit Distributions:

Assumption: 100% of the active and terminated vested participants are assumed to elect the Single Life Annuity with 10 years certain option.

Rationale for assumption: We believe the form of payment assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Marriage:

Assumption: 80% of participants assumed to be married with females 3 years younger than males.

Rationale for assumption: The marriage assumption represents an estimate of future experience with consideration given to observation of estimates inherent in market data. We believe the marriage assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Withdrawal Rates:

Assumption: T-2 Less 51GAT M

Rationale for assumption: The plan is not large enough to develop credible termination rates based exclusively on plan experience. We believe the withdrawal assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Spencer Savings Bank, SLA Employees' Pension Plan

EIN/PN: 22-1296609/001

Attachment to 2020 Schedule SB (Form 5500)

Part V - Actuarial Methods and Assumptions

Retirement Rates for Active Participants:

Assumption: 100% at age 65.

Rationale for assumption: Due to the small number of retirements, there was insufficient data to develop plan specific retirement rates. Instead, retirement rates were based on general market trends, while also taking into account plan specific features and general observations from the participant data.

Disability: None

Participant Data: As of October 9, 2020.

Spencer Savings Bank SLA Employees' Pension Plan

EIN: 22-1296609

Plan Number: 001

Attachment to 2020 Schedule SB (Form 5500)

Schedule SB, line 22 – Description of Weighted Average Retirement Ages

The weighted average retirement age is equal to the normal retirement age of 65.