

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

- 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.) [x] 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: [x] 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: RETIREMENT PLAN OF FULTON SAVINGS BANK
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1952
2a Plan sponsor's name (employer, if for a single-employer plan): FULTON SAVINGS BANK
2b Employer Identification Number (EIN): 15-0313410
2c Plan Sponsor's telephone number: 315-592-4201
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2023) v. 230707

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

▶ **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 <u>RETIREMENT PLAN OF FULTON SAVINGS BANK</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>FULTON SAVINGS BANK</u>	D Employer Identification Number (EIN) <u>15-0313410</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>27818410</u>
	b Actuarial value	2b	<u>29589383</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>32</u>	<u>3080756</u>
	b For terminated vested participants	<u>27</u>	<u>1332107</u>
	c For active participants	<u>60</u>	<u>11786831</u>
	d Total	<u>119</u>	<u>15532878</u>
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	<u>5.28 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>614869</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>614869</u>

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>03/13/2025</u>
	<u>TZU-YIN HEATHER HUANG, EA, ASA</u>	Date
	Type or print name of actuary	<u>23-08094</u>
	<u>PENTEGRA SERVICES, INC.</u>	Most recent enrollment number
	Firm name	<u>914-821-9414</u>
	<u>701 WESTCHESTER AVENUE SUITE 320E</u>	Telephone number (including area code)
	<u>WHITE PLAINS, NY 10604</u>	
	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)	8972978	0
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)	8972978	0
10	Interest on line 9 using prior year's actual return of <u>13.22</u> %	1186228	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		967037
	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>5.42</u> %		52413
	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		1019450
	d Portion of (c) to be added to prefunding balance		0
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)	10159206	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	119.94 %
15	Adjusted funding target attainment percentage	15	182.65 %
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	158.28 %
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		
01/03/2024	250000	0					
04/16/2024	250000	0					
07/10/2024	250000	0					
10/11/2024	250000	0					
01/14/2025	250000	0					
			Totals ▶	18(b)	1250000	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	1201161

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 614869
b Excess assets, if applicable, but not greater than line 31a				31b 614869
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
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 1201161
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 1201161
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan RETIREMENT PLAN OF FULTON SAVINGS BANK	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FULTON SAVINGS BANK	D Employer Identification Number (EIN) 15-0313410	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

PENTEGRA RETIREMENT TRUST

11-1805969

(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?
21	TRUSTEE	60709	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A Name of plan <u>RETIREMENT PLAN OF FULTON SAVINGS BANK</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>FULTON SAVINGS BANK</u>	D Employer Identification Number (EIN) <u>15-0313410</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>DAILY MSCI ACWI EX-USA INDEX NL</u>		
b Name of sponsor of entity listed in (a):	<u>STATE STREET GLOBAL INVESTORS</u>		
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)	
<u>90-0337987-239</u>	<u>C</u>		<u>5079846</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>RUSSELL 2000(R) INDEX NL</u>		
b Name of sponsor of entity listed in (a):	<u>STATE STREET GLOBAL INVESTORS</u>		
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)	
<u>04-0025081-013</u>	<u>C</u>		<u>2172374</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>S&P 500(R) FLAGSHIP NL</u>		
b Name of sponsor of entity listed in (a):	<u>STATE STREET GLOBAL INVESTORS</u>		
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)	
<u>04-0025081-004</u>	<u>C</u>		<u>12156837</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>S&P MIDCAP 400(R) INDEX NL</u>		
b Name of sponsor of entity listed in (a):	<u>STATE STREET GLOBAL INVESTORS</u>		
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)	
<u>04-0025081-006</u>	<u>C</u>		<u>2565477</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>20 YEAR US HIGH QUALITY CORP BOND</u>		
b Name of sponsor of entity listed in (a):	<u>STATE STREET GLOBAL INVESTORS</u>		
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)	
<u>90-0337987-296</u>	<u>C</u>		<u>4703080</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>5 20 YEAR US HIGH QUALITY CORP BOND</u>		
b Name of sponsor of entity listed in (a):	<u>STATE STREET GLOBAL INVESTORS</u>		
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)	
<u>90-0337987-297</u>	<u>C</u>		<u>5290764</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024	
A Name of plan RETIREMENT PLAN OF FULTON SAVINGS BANK	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 FULTON SAVINGS BANK	D Employer Identification Number (EIN) 15-0313410

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	250000	500000
(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)	80824	725109
(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)	27487622	31968378
(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)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(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	27818446	33193487
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	27818446	33193487

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)	1250000	
(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)		1250000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	25131	
(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)		25131
(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)		
(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)		7060745
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		8335876

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	340714	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	2559412	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2900126
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)	44668	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	16041	
(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)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		60709
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2960835

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5375041
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: **BERRY, DUNN, MCNEIL, & PARKER NY**

(2) EIN: **47-4404499**

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.)		X	
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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		2500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 531435.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A Name of plan <u>RETIREMENT PLAN OF FULTON SAVINGS BANK</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FULTON SAVINGS BANK</u>	D Employer Identification Number (EIN) <u>15-0313410</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

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): 25-1926855 13-3745616

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

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



The Retirement Plan of Fulton Savings Bank

FINANCIAL STATEMENTS

and

SUPPLEMENTAL SCHEDULES

September 30, 2024 and 2023

With Independent Auditor's Report





INDEPENDENT AUDITOR'S REPORT

Plan Administrator
The Retirement Plan of Fulton Savings Bank

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

We have performed audits of the financial statements of The Retirement Plan of Fulton Savings Bank (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of September 30, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended September 30, 2024, and 2023 stating that the certified investment information, as described in Note 10 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Plan Administrator
The Retirement Plan of Fulton Savings Bank

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matter

The supplemental schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Plan Administrator
The Retirement Plan of Fulton Savings Bank

In our opinion:

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

Benny Dunn McNeil & Parker (NY), LLC

Manchester, New Hampshire
June 12, 2025

THE RETIREMENT PLAN OF FULTON SAVINGS BANK

Statements of Net Assets Available for Benefits

September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value		
Cash	\$ 725,109	\$ 80,824
Common Collective Trusts	<u>31,968,378</u>	<u>27,487,622</u>
Total investments	32,693,487	27,568,446
Receivables		
Employer contributions	<u>500,000</u>	<u>250,000</u>
Net assets available for benefits	<u>\$ 33,193,487</u>	<u>\$ 27,818,446</u>

The accompanying notes are an integral part of these financial statements.

THE RETIREMENT PLAN OF FULTON SAVINGS BANK
Statements of Changes in Net Assets Available for Benefits
Years Ended September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to net assets		
Investment income		
Net appreciation in fair value of investments	\$ 7,060,745	\$ 3,295,663
Interest and dividends	<u>25,131</u>	<u>15,587</u>
Total investment income	7,085,876	3,311,250
Contributions		
Employer	<u>1,250,000</u>	<u>1,000,000</u>
Total additions	<u>8,335,876</u>	<u>4,311,250</u>
Deductions from net assets		
Benefits paid directly to participants	2,900,126	2,231,438
Investment management fees and administrative expenses	<u>60,709</u>	<u>58,477</u>
Total deductions	<u>2,960,835</u>	<u>2,289,915</u>
Net increase	5,375,041	2,021,335
Net assets available for benefits		
Beginning of year	<u>27,818,446</u>	<u>25,797,111</u>
End of year	\$ <u>33,193,487</u>	\$ <u>27,818,446</u>

The accompanying notes are an integral part of these financial statements.

THE RETIREMENT PLAN OF FULTON SAVINGS BANK

Notes to Financial Statements

September 30, 2024 and 2023

1. Description of Plan

The following brief description of The Retirement Plan of Fulton Savings Bank (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering substantially all employees of Fulton Savings Bank (the Bank). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Employees 21 years of age and older are eligible to participate in the Plan on the first day of the month after completing at least one year and 1,000 hours of service with the Bank.

Pension Benefits

Accrued pension benefits begin at normal retirement age. The annual normal retirement benefit is generally equal to 2% of a participant's average annual earnings multiplied by the number of years, and any fraction thereof, of credited service, not to exceed 60% of average annual earnings, as defined. The Plan permits early retirement at age 60 provided the employee has five consecutive years of credited service or if the sum of the employee's attained age and vested service equals or exceeds 75 years.

Upon retirement, participants may elect to receive pension benefits in the form of a lump sum distribution, a joint and survivor benefit, straight-life annuity, or a period certain and life benefit. Effective October 1, 2015, participants may also elect to receive pension benefits in the form of a 50% lump sum and 50% annuity. Additionally, the Plan provides for a lump sum distribution in lieu of future retirement benefit payments to vested employees who terminate with a present value of accrued pension benefits of \$5,000 or less.

Death and Disability Benefits

There is no disability retirement benefit provided under the Plan. However, a participant who becomes disabled prior to the normal retirement date and after completing five years of vested service and is eligible for the Bank's long-term disability program may have such period of disability considered in determining vested and credited service.

If an eligible participant dies, a death benefit equal to the value of accumulated accrued pension benefit is paid to the participant's designated beneficiary in the form of a lump sum distribution or annuity.

THE RETIREMENT PLAN OF FULTON SAVINGS BANK

Notes to Financial Statements

September 30, 2024 and 2023

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, 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.

Valuation of Investments

The Plan's 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 9 for discussion of fair value measurements.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Substantially all administrative expenses are paid by the Plan.

Subsequent Events

Management has considered transactions or events occurring through June 12, 2025, which is the date that the financial statements were available to be issued. Management has not evaluated subsequent events after that date for inclusion in the financial statements.

3. Actuarial Present Value of Accumulated Plan Benefits

Information regarding the actuarial present value of accumulated plan benefits is taken from the actuarial report as of September 30, 2024, the latest available report.

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 to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service.

THE RETIREMENT PLAN OF FULTON SAVINGS BANK

Notes to Financial Statements

September 30, 2024 and 2023

The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date (the valuation date). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation include: (a) interest rate of 7.00% for September 30, 2024 and 2023; (b) assumed retirement age of 65 (including assumptions for early retirement); and (c) assumed mortality rate based on the PRI-2012 white collar worker table, projected forward generationally with mortality improvement scale MP-2021 as of September 30, 2024 and 2023.

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

The actuarial present value of accumulated plan benefits as of September 30, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 3,036,056	\$ 2,712,191
Other participants	<u>10,212,336</u>	<u>10,071,534</u>
	13,248,392	12,783,725
Non-vested benefits	<u>526,698</u>	<u>547,216</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 13,775,090</u>	<u>\$ 13,330,941</u>

Changes in the actuarial present value of accumulated plan benefits for the years ended September 30, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 13,330,941	\$ 15,824,281
Increase (decrease) during the year attributable to		
Change in actuarial assumptions	982,147	(1,908,135)
Benefits accumulated	1,530,467	616,634
Increase for interest due to the decrease in the discount period	831,661	1,029,599
Benefits paid	<u>(2,900,126)</u>	<u>(2,231,438)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 13,775,090</u>	<u>\$ 13,330,941</u>

THE RETIREMENT PLAN OF FULTON SAVINGS BANK

Notes to Financial Statements

September 30, 2024 and 2023

4. **Funding Policy**

The Bank's funding policy for the Plan is to contribute annually an amount that meets or exceeds the annual ERISA minimum funding requirement. The Plan has met the ERISA minimum funding requirement. The Bank made contributions of \$1,250,000 and \$1,000,000 during 2024 and 2023, respectively.

5. **Plan Termination**

Although it has not expressed any intention to do so, the Bank has the right under the Plan to discontinue its contributions and terminate the Plan at any time, subject to the provisions set forth in ERISA.

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

6. **Party-in-Interest Transactions**

Pentegra Trust Company is the trustee of the Plan. As the trustee, it holds the Plan's investments and makes distributions in accordance with the instructions of the plan administrator. Certain of these investments are shares of funds managed by an affiliated company of the trustee, and as such are considered to be party-in-interest transactions. The administrative expenses paid by the Plan for 2024 and 2023 were \$60,709 and \$58,477, respectively and qualify as party-in-interest transactions as they are related to trustee, recordkeeper fees and investment advisor fees incurred by the Plan.

7. **Tax Status**

The Internal Revenue Service issued a favorable advisory letter on February 28, 2023, and stated that the non-standardized pre-approved defined benefit plan adopted by the Bank was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the advisory letter. However, the plan administrator believes the Plan is currently designed and being operated in compliance with applicable requirements of the IRC.

8. **Risks and Uncertainties**

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

THE RETIREMENT PLAN OF FULTON SAVINGS BANK

Notes to Financial Statements

September 30, 2024 and 2023

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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

9. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC Topic 820 are described below:

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

Following is a description of the valuation methodologies used for assets measured at fair value at September 30, 2024 and 2023:

Common Collective Trusts: Valued at net asset value, based on the fair values of the underlying investments reported by the trustee of the fund. Fair values for the underlying assets were based on either quoted prices in active markets or observable inputs or quotations from inactive markets.

THE RETIREMENT PLAN OF FULTON SAVINGS BANK

Notes to Financial Statements

September 30, 2024 and 2023

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2024 and 2023:

<u>2024</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash	\$ 725,109	\$ -	\$ -	\$ 725,109
Common Collective Trusts	<u>-</u>	<u>31,968,378</u>	<u>-</u>	<u>31,968,378</u>
Total assets at fair value	\$ <u>725,109</u>	\$ <u>31,968,378</u>	\$ <u>-</u>	\$ <u>32,693,487</u>
<u>2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash	\$ 80,824	\$ -	\$ -	\$ 80,824
Common Collective Trusts	<u>-</u>	<u>27,487,622</u>	<u>-</u>	<u>27,487,622</u>
Total assets at fair value	\$ <u>80,824</u>	\$ <u>27,487,622</u>	\$ <u>-</u>	\$ <u>27,568,446</u>

10. Information Prepared and Certified by Trustee

The investments, investment transactions, net appreciation in fair value of investments, and interest and dividend amounts were obtained by management and agreed to or derived from the information certified by the trustee as complete and accurate. This information is included in the following:

- Statements of Net Assets Available for Benefits;
- Statements of Changes in Net Assets Available for Benefits;
- Schedule H, line 4i - Schedule of Assets (Held at End of Year); and
- Schedule H, line 4j - Schedule of Reportable Transactions.

THE RETIREMENT PLAN OF FULTON SAVINGS BANK

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

EIN: 15-0313410 Plan Number: 001

September 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) <u>Cost</u>	(e) Current <u>Value</u>
	Federated Government	Hermes Government Obligations Fund	\$ 725,109	\$ 725,109
*	SSGA	Daily MSCI ACWI Ex USA Index NL Fund	3,220,273	5,079,846
*	SSGA	Russell 2000 Index NL Fund	1,072,441	2,172,374
*	SSGA	S&P 500 Flagship NL Fund	3,940,562	12,156,837
*	SSGA	S&P Mid Cap 400 Index NL Fund	1,139,512	2,565,477
*	SSGA	State Street Systematic High Quality Long Corp Bond NL Fund	3,837,337	4,703,080
*	SSGA	State Street Systematic High Quality Intermediate Corp Bond NL Fund	<u>4,242,650</u>	<u>5,290,764</u>
	Total investments		<u>\$ 18,177,884</u>	<u>\$ 32,693,487</u>

THE RETIREMENT PLAN OF FULTON SAVINGS BANK

Schedule H, line 4j - Schedule of Reportable Transactions

EIN: 15-0313410 Plan Number: 001

September 30, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Federated Government	Hermes Government Obligations Fund	\$ 2,946,517	\$ -	\$ -	\$ -	\$ 2,946,517	\$ 2,946,517	\$ -
Federated Government	Hermes Government Obligations Fund	\$ -	\$ 2,327,363	\$ -	\$ -	\$ 2,327,363	\$ 2,327,363	\$ -

The Retirement Plan of Fulton Savings Bank

Actuarial Valuation at 10/1/2023 for Plan Year 10/1/2023 to 9/30/2024

**2023 Form 5500 Schedule SB, line 26 - Schedule of Active Participant Data
(EIN: 15-0313410/PN: 001)**

Age	Years of Credited Service									
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.
< 25	0	2	0	0	0	0	0	0	0	0
25-29	0	3	0	0	0	0	0	0	0	0
30-34	0	2	0	1	0	0	0	0	0	0
35-39	0	1	0	1	4	0	0	0	0	0
40-44	0	1	0	0	1	6	0	0	0	0
45-49	0	1	0	0	0	0	0	0	0	0
50-54	0	1	0	1	1	3	3	3	0	0
55-59	0	2	1	0	2	2	2	2	4	0
60-64	0	1	0	0	1	3	2	0	0	1
65-69	0	0	0	0	1	0	0	0	0	1
> 69	0	0	0	0	0	0	0	0	0	0
Total	0	14	1	3	10	14	7	5	4	2

Grand Total: 60

The Retirement Plan of Fulton Savings Bank

Actuarial Valuation at 10/1/2023 for Plan Year 10/1/2023 to 9/30/2024

2023 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 15-0313410/PN: 001)

Actuarial Cost Method

Liabilities shown in this report are computed in accordance with the Pension Protection Act of 2006 and subsequent guidance issued by the Internal Revenue Service. The target normal cost is the present value of all benefits that have accrued or have been earned (or that are expected to accrue or to be earned) under the plan during the plan year. The funding target of the plan for the plan year is the present value of all benefits that have been accrued or earned under the plan as of the first day of the plan year.

The benefits taken into account in determining the funding target and target normal cost are all benefits earned or accrued under the plan, including retirement-type and ancillary benefits. The determination of the funding target and target normal cost is based on plan provisions that are adopted no later than the valuation date for the plan year and that become effective during that plan year.

Asset Valuation Method

Two-year smoothed value of plan assets determined in accordance with IRS Notice 2009-22.

Actuarial Assumptions

The actuarial assumptions summarized below are either prescribed by law, or when not prescribed by law, selected by the plan's actuary as the best predictor of future experience, based on all available prior experience and future expectations. For any assumption not prescribed by law or selected by the plan's actuary, the individual or organization selecting such assumption is identified separately, and the report will note if the actuary has any disagreement with the appropriateness of the assumption.

Three-Segment Interest Rates	<u>Years</u>	<u>ARPA</u>	<u>Pre-MAP21</u>
	1-5	4.75%	3.03%
	6-20	5.00%	4.11%
	21+	5.74%	4.27%
Effective Interest Rate		5.28%	
Mortality Table	2023 combined male and female static mortality tables for non-annuitants and annuitants per section 430(h)(3)		
Compensation Increases	3.50%		

The Retirement Plan of Fulton Savings Bank

Actuarial Valuation at 10/1/2023 for Plan Year 10/1/2023 to 9/30/2024

2023 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 15-0313410/PN: 001)

Termination Rates

Illustrative rates assumed at various ages, based on a 2021 study of banking plans commissioned by Pentegra Services:

Age	Years of Service (Male and Female %)					
	0-1	1-2	2-3	3-4	4-5	5 or more
25	18.70	18.70	18.70	16.00	16.00	16.00
30	14.50	14.50	14.50	13.50	13.50	13.50
35	11.90	11.90	11.90	11.00	11.00	11.00
40	10.20	10.20	10.20	8.50	8.50	8.50
45	9.40	9.40	9.40	6.30	6.30	6.30
50	7.70	7.70	7.70	5.60	5.60	5.60
55	7.70	7.70	7.70	5.30	5.30	5.30
60	5.10	5.10	5.10	4.90	4.90	4.90

Retirement Rates

Illustrative rates assumed at various ages, based on a 2021 study of banking plans commissioned by Pentegra Services:

Age	Male and Female %
55	7.00
60	7.50
62	16.00
65	30.00
67 - 69	30.00
70	100.00

Disability Rates

None

Marriage Assumption

It is assumed that 80% of active participants are married, with males three years older than their spouses.

Expenses

Administrative-related expenses for the previous year equal zero.

The Retirement Plan of Fulton Savings Bank

Actuarial Valuation at 10/1/2023 for Plan Year 10/1/2023 to 9/30/2024

2023 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 15-0313410/PN: 001)

Assumption Bias

In the actuary's professional judgment, the combined effect of the assumptions herein is expected to have no significant bias (i.e., it is not significantly optimistic or pessimistic). This statement applies to assumptions and methods other than 1) those set by law and 2) those that the actuary has not selected and is unable to assess for reasonableness for the purpose of the measurement.

Changes Since Prior Year

Method Changes

There have been no method changes in the funding valuation since the prior year.

Assumption Changes - Funding

The valuation interest rates were changed to the 24-month segment rates for June 2023 from the 24-month segment rates for June 2022, each adjusted as applicable to fall within the 25-year average interest rate stabilization corridor.

The mortality assumption was changed to the 2023 combined male and female static mortality tables for non-annuitants and annuitants per section 430(h)(3) from the 2022 combined male and female static mortality tables for non-annuitants and annuitants per section 430(h)(3).

Other Assumption Changes - Funding

The lump sum assumption was changed to use the liability interest rates from the 2.50%, 3.00% & 3.50% forward rates.

The salary scale assumption was changed to 3.50% from 3.25%

The Retirement Plan of Fulton Savings Bank

Actuarial Valuation at 10/1/2023 for Plan Year 10/1/2023 to 9/30/2024

2023 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 15-0313410/PN: 001)

Assumption Changes - ASC960

The valuation interest rate remained the same at 7.00%.

The Society of Actuaries kept mortality improvement rates unchanged from last year. Therefore, this plan's mortality assumption did not change and the mortality table used to value plan benefits remained as: Pri-2012 male and female white collar worker tables for annuitants and non-annuitants projected generationally using scale MP-2021.

Other Assumption Changes - ASC960

The lump sum assumption was changed to use the liability interest rates from the 2.50%, 3.00% & 3.50% forward rates.

The salary scale assumption was changed to 3.50% from 3.25%



The Retirement Plan of Fulton Savings Bank


FINANCIAL STATEMENTS

and

SUPPLEMENTAL SCHEDULES

September 30, 2024 and 2023

With Independent Auditor's Report





INDEPENDENT AUDITOR'S REPORT

Plan Administrator
The Retirement Plan of Fulton Savings Bank

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

We have performed audits of the financial statements of The Retirement Plan of Fulton Savings Bank (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of September 30, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended September 30, 2024, and 2023 stating that the certified investment information, as described in Note 10 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Plan Administrator
The Retirement Plan of Fulton Savings Bank

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matter

The supplemental schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Plan Administrator
The Retirement Plan of Fulton Savings Bank

In our opinion:

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

Benny Dunn McNeil & Parker (NY), LLC

Manchester, New Hampshire
June 12, 2025

THE RETIREMENT PLAN OF FULTON SAVINGS BANK

Statements of Net Assets Available for Benefits

September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value		
Cash	\$ 725,109	\$ 80,824
Common Collective Trusts	<u>31,968,378</u>	<u>27,487,622</u>
Total investments	32,693,487	27,568,446
Receivables		
Employer contributions	<u>500,000</u>	<u>250,000</u>
Net assets available for benefits	<u>\$ 33,193,487</u>	<u>\$ 27,818,446</u>

The accompanying notes are an integral part of these financial statements.

THE RETIREMENT PLAN OF FULTON SAVINGS BANK
Statements of Changes in Net Assets Available for Benefits
Years Ended September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to net assets		
Investment income		
Net appreciation in fair value of investments	\$ 7,060,745	\$ 3,295,663
Interest and dividends	<u>25,131</u>	<u>15,587</u>
Total investment income	7,085,876	3,311,250
Contributions		
Employer	<u>1,250,000</u>	<u>1,000,000</u>
Total additions	<u>8,335,876</u>	<u>4,311,250</u>
Deductions from net assets		
Benefits paid directly to participants	2,900,126	2,231,438
Investment management fees and administrative expenses	<u>60,709</u>	<u>58,477</u>
Total deductions	<u>2,960,835</u>	<u>2,289,915</u>
Net increase	5,375,041	2,021,335
Net assets available for benefits		
Beginning of year	<u>27,818,446</u>	<u>25,797,111</u>
End of year	\$ <u>33,193,487</u>	\$ <u>27,818,446</u>

The accompanying notes are an integral part of these financial statements.

THE RETIREMENT PLAN OF FULTON SAVINGS BANK

Notes to Financial Statements

September 30, 2024 and 2023

1. Description of Plan

The following brief description of The Retirement Plan of Fulton Savings Bank (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering substantially all employees of Fulton Savings Bank (the Bank). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Employees 21 years of age and older are eligible to participate in the Plan on the first day of the month after completing at least one year and 1,000 hours of service with the Bank.

Pension Benefits

Accrued pension benefits begin at normal retirement age. The annual normal retirement benefit is generally equal to 2% of a participant's average annual earnings multiplied by the number of years, and any fraction thereof, of credited service, not to exceed 60% of average annual earnings, as defined. The Plan permits early retirement at age 60 provided the employee has five consecutive years of credited service or if the sum of the employee's attained age and vested service equals or exceeds 75 years.

Upon retirement, participants may elect to receive pension benefits in the form of a lump sum distribution, a joint and survivor benefit, straight-life annuity, or a period certain and life benefit. Effective October 1, 2015, participants may also elect to receive pension benefits in the form of a 50% lump sum and 50% annuity. Additionally, the Plan provides for a lump sum distribution in lieu of future retirement benefit payments to vested employees who terminate with a present value of accrued pension benefits of \$5,000 or less.

Death and Disability Benefits

There is no disability retirement benefit provided under the Plan. However, a participant who becomes disabled prior to the normal retirement date and after completing five years of vested service and is eligible for the Bank's long-term disability program may have such period of disability considered in determining vested and credited service.

If an eligible participant dies, a death benefit equal to the value of accumulated accrued pension benefit is paid to the participant's designated beneficiary in the form of a lump sum distribution or annuity.

THE RETIREMENT PLAN OF FULTON SAVINGS BANK

Notes to Financial Statements

September 30, 2024 and 2023

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, 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.

Valuation of Investments

The Plan's 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 9 for discussion of fair value measurements.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Substantially all administrative expenses are paid by the Plan.

Subsequent Events

Management has considered transactions or events occurring through June 12, 2025, which is the date that the financial statements were available to be issued. Management has not evaluated subsequent events after that date for inclusion in the financial statements.

3. Actuarial Present Value of Accumulated Plan Benefits

Information regarding the actuarial present value of accumulated plan benefits is taken from the actuarial report as of September 30, 2024, the latest available report.

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 to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service.

THE RETIREMENT PLAN OF FULTON SAVINGS BANK

Notes to Financial Statements

September 30, 2024 and 2023

The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date (the valuation date). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation include: (a) interest rate of 7.00% for September 30, 2024 and 2023; (b) assumed retirement age of 65 (including assumptions for early retirement); and (c) assumed mortality rate based on the PRI-2012 white collar worker table, projected forward generationally with mortality improvement scale MP-2021 as of September 30, 2024 and 2023.

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

The actuarial present value of accumulated plan benefits as of September 30, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 3,036,056	\$ 2,712,191
Other participants	<u>10,212,336</u>	<u>10,071,534</u>
	13,248,392	12,783,725
Non-vested benefits	<u>526,698</u>	<u>547,216</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 13,775,090</u>	<u>\$ 13,330,941</u>

Changes in the actuarial present value of accumulated plan benefits for the years ended September 30, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 13,330,941	\$ 15,824,281
Increase (decrease) during the year attributable to		
Change in actuarial assumptions	982,147	(1,908,135)
Benefits accumulated	1,530,467	616,634
Increase for interest due to the decrease in the discount period	831,661	1,029,599
Benefits paid	<u>(2,900,126)</u>	<u>(2,231,438)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 13,775,090</u>	<u>\$ 13,330,941</u>

THE RETIREMENT PLAN OF FULTON SAVINGS BANK

Notes to Financial Statements

September 30, 2024 and 2023

4. **Funding Policy**

The Bank's funding policy for the Plan is to contribute annually an amount that meets or exceeds the annual ERISA minimum funding requirement. The Plan has met the ERISA minimum funding requirement. The Bank made contributions of \$1,250,000 and \$1,000,000 during 2024 and 2023, respectively.

5. **Plan Termination**

Although it has not expressed any intention to do so, the Bank has the right under the Plan to discontinue its contributions and terminate the Plan at any time, subject to the provisions set forth in ERISA.

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

6. **Party-in-Interest Transactions**

Pentegra Trust Company is the trustee of the Plan. As the trustee, it holds the Plan's investments and makes distributions in accordance with the instructions of the plan administrator. Certain of these investments are shares of funds managed by an affiliated company of the trustee, and as such are considered to be party-in-interest transactions. The administrative expenses paid by the Plan for 2024 and 2023 were \$60,709 and \$58,477, respectively and qualify as party-in-interest transactions as they are related to trustee, recordkeeper fees and investment advisor fees incurred by the Plan.

7. **Tax Status**

The Internal Revenue Service issued a favorable advisory letter on February 28, 2023, and stated that the non-standardized pre-approved defined benefit plan adopted by the Bank was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the advisory letter. However, the plan administrator believes the Plan is currently designed and being operated in compliance with applicable requirements of the IRC.

8. **Risks and Uncertainties**

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

THE RETIREMENT PLAN OF FULTON SAVINGS BANK

Notes to Financial Statements

September 30, 2024 and 2023

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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

9. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC Topic 820 are described below:

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

Following is a description of the valuation methodologies used for assets measured at fair value at September 30, 2024 and 2023:

Common Collective Trusts: Valued at net asset value, based on the fair values of the underlying investments reported by the trustee of the fund. Fair values for the underlying assets were based on either quoted prices in active markets or observable inputs or quotations from inactive markets.

THE RETIREMENT PLAN OF FULTON SAVINGS BANK

Notes to Financial Statements

September 30, 2024 and 2023

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2024 and 2023:

<u>2024</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash	\$ 725,109	\$ -	\$ -	\$ 725,109
Common Collective Trusts	<u>-</u>	<u>31,968,378</u>	<u>-</u>	<u>31,968,378</u>
Total assets at fair value	\$ <u>725,109</u>	\$ <u>31,968,378</u>	\$ <u>-</u>	\$ <u>32,693,487</u>
<u>2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash	\$ 80,824	\$ -	\$ -	\$ 80,824
Common Collective Trusts	<u>-</u>	<u>27,487,622</u>	<u>-</u>	<u>27,487,622</u>
Total assets at fair value	\$ <u>80,824</u>	\$ <u>27,487,622</u>	\$ <u>-</u>	\$ <u>27,568,446</u>

10. Information Prepared and Certified by Trustee

The investments, investment transactions, net appreciation in fair value of investments, and interest and dividend amounts were obtained by management and agreed to or derived from the information certified by the trustee as complete and accurate. This information is included in the following:

- Statements of Net Assets Available for Benefits;
- Statements of Changes in Net Assets Available for Benefits;
- Schedule H, line 4i - Schedule of Assets (Held at End of Year); and
- Schedule H, line 4j - Schedule of Reportable Transactions.

THE RETIREMENT PLAN OF FULTON SAVINGS BANK

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

EIN: 15-0313410 Plan Number: 001

September 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) <u>Cost</u>	(e) Current <u>Value</u>
	Federated Government	Hermes Government Obligations Fund	\$ 725,109	\$ 725,109
*	SSGA	Daily MSCI ACWI Ex USA Index NL Fund	3,220,273	5,079,846
*	SSGA	Russell 2000 Index NL Fund	1,072,441	2,172,374
*	SSGA	S&P 500 Flagship NL Fund	3,940,562	12,156,837
*	SSGA	S&P Mid Cap 400 Index NL Fund	1,139,512	2,565,477
*	SSGA	State Street Systematic High Quality Long Corp Bond NL Fund	3,837,337	4,703,080
*	SSGA	State Street Systematic High Quality Intermediate Corp Bond NL Fund	<u>4,242,650</u>	<u>5,290,764</u>
	Total investments		<u>\$ 18,177,884</u>	<u>\$ 32,693,487</u>

THE RETIREMENT PLAN OF FULTON SAVINGS BANK

Schedule H, line 4j - Schedule of Reportable Transactions

EIN: 15-0313410 Plan Number: 001

September 30, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Federated Government	Hermes Government Obligations Fund	\$ 2,946,517	\$ -	\$ -	\$ -	\$ 2,946,517	\$ 2,946,517	\$ -
Federated Government	Hermes Government Obligations Fund	\$ -	\$ 2,327,363	\$ -	\$ -	\$ 2,327,363	\$ 2,327,363	\$ -

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

▶ **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 RETIREMENT PLAN OF FULTON SAVINGS BANK	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FULTON SAVINGS BANK	D Employer Identification Number (EIN) 15-0313410	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2023</u>			
2 Assets:			
a Market value.....	2a	27,818,410	
b Actuarial value.....	2b	29,589,383	
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.....	32	3,080,756	3,080,756
b For terminated vested participants.....	27	1,332,107	1,332,107
c For active participants.....	60	11,120,015	11,786,831
d Total.....	119	15,532,878	16,199,694
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
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	5.28%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	614,869	
b Expected plan-related expenses.....	6b	0	
c Target normal cost.....	6c	614,869	

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	TZU-YIN HEATHER HUANG <u><i>J. H. H.</i></u> Signature of actuary	<u>3/13/2025</u> Date
	TZU-YIN HEATHER HUANG, EA, ASA Type or print name of actuary	2308094 Most recent enrollment number
	PENTEGRA SERVICES, INC. Firm name	914-821-9414 Telephone number (including area code)
	701 WESTCHESTER AVENUE SUITE 320E WHITE PLAINS NY 10604 Address of the firm	

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

21 Discount rate:

a Segment rates:

1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
------------------------	------------------------	------------------------	---

b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 62

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** 614,869

b Excess assets, if applicable, but not greater than line 31a **31b** 614,869

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**

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** 1,201,161

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)..... **38a** 1,201,161

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

The Retirement Plan of Fulton Savings Bank

Actuarial Valuation at 10/1/2023 for Plan Year 10/1/2023 to 9/30/2024

2023 Form 5500 Schedule SB, line 22 - Description of Weighted Average Retirement Age (EIN: 15-0313410/PN: 001)

Retirement Rates

Calculation of expected retirement age:

Age	Probability of Retirement	lx	Number of Retirement	Rate of Retirement	Weighted Retirement
55	7.00%	1,000,000	70,000	7.00%	3.8500
56	7.10%	930,000	66,030	6.60%	3.6977
57	7.20%	863,970	62,206	6.22%	3.5457
58	7.30%	801,764	58,529	5.85%	3.3947
59	7.40%	743,235	54,999	5.50%	3.2450
60	7.50%	688,236	51,618	5.16%	3.0971
61	8.00%	636,618	50,929	5.09%	3.1067
62	16.00%	585,689	93,710	9.37%	5.8100
63	14.00%	491,979	68,877	6.89%	4.3393
64	14.00%	423,102	59,234	5.92%	3.7910
65	30.00%	363,867	109,160	10.92%	7.0954
66	35.00%	254,707	89,148	8.91%	5.8837
67	30.00%	165,560	49,668	4.97%	3.3277
68	30.00%	115,892	34,768	3.48%	2.3642
69	30.00%	81,124	24,337	2.43%	1.6793
70	100.00%	56,787	56,787	5.68%	3.9751
Expected Retirement Age					62.2025

The Retirement Plan of Fulton Savings Bank

Actuarial Valuation at 10/1/2023 for Plan Year 10/1/2023 to 9/30/2024

2023 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 15-0313410/PN: 001)

The Plan was effective January 1, 1952.

Eligibility Requirements

Plan Participation

Eligible Employee

A salaried employee will become a participant on the first day of the calendar month coincident with or next following the date of attainment of age 21 and 1 year of eligibility service (1,000 hours within a computation period). In addition, for an active employee of the former law firm of Smith and Mirabito, employment with such firm will be included towards the Employer's plan eligibility service.

Excluded Employee

A contract or leased employee is not eligible to be a participant in the plan. An employee acquired through foreclosure or deed, who works outside the Employer's own offices is also not eligible. Effective January 1, 2018, temporary and maintenance employees are excluded from the plan.

Normal Retirement (Date)

The first day of the calendar month coincident with or next following the later of the date of attainment of age 65 or 5 years of participation. However, a participant in the plan prior to October 1, 1988 will be eligible at age 65.

Early Retirement

A participant who at time of termination of service has completed 5 consecutive years of Credited Service, and attained age 60, or met the Rule of 75 (attained age plus Vested Service with this Employer and any prior Participating Employer), will be eligible.

Vested Retirement

A participant who at time of termination of service has completed 5 years of Vested Service after age 18 will be eligible.

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Disability Retirement

See Disability Retirement Benefit later in this section.

Death Benefit

See Preretirement Death Benefit later in this section.

Definitions

Vested Service

Service from the first day of the month employment begins. In addition, service may include employment with Smith and Mirabito.

Credited Service

Service from date of plan participation. A participant who became a participant on October 1, 1985 may receive credit for service for pre-participation employment after age 21. An employee who was ineligible to participate because he had attained age 60 at the time of his employment will get credit for such service if he was in the employment of the Bank on October 1, 1988.

A participant in the plan prior to October 1, 1985 but after September 30, 1976 will receive service from date of employment after age 25 (previous minimum age for participation).

A participant in the plan prior to October 1, 1976 will receive service from date of employment.

Compensation

Base Earnings including amounts deferred under IRC Section 401(k). Effective June 12, 2007 compensation shall also include commissions up to a maximum of \$60,000 for each calendar year. Effective January 1, 2013, compensation shall also include commissions up to a maximum of \$70,000.

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Average Annual Earnings

The average annual Compensation during the 36 consecutive calendar months within the final 120 consecutive calendar months of Credited Service producing the highest average.

Normal Retirement Benefit

2% of Average Annual Earnings times Credited Service.

The maximum benefit provided is 60% of Average Annual Earnings.

The Normal Form of this benefit is a 50% Joint and Survivor for married participants and Straight Life Annuity for single participants. Participants can also elect a 50%, 75% or 100% Joint and Survivor Benefit or 5-Yr, 10-Yr, or 15-Yr Period Certain and Life Benefit. Participants eligible for an Early Retirement Benefit or Normal Retirement Benefit at date of termination may elect a single lump sum payout. After May 25, 2006, a vested terminated participant not eligible to retire at the date of termination may elect a lump sum if it is equal to or less than \$15,000. Effective October 1, 2015, any participant eligible for a lump sum may take 50% of the value of the benefit as a lump sum and the remaining 50% under any of the available annuity forms.

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Early Retirement Benefit

A participant who at time of termination of service has attained age 62 and completed 20 years of Vested Service, an unreduced Normal Retirement Benefit accrued to date of termination of service.

A participant who at time of termination of service has met the Rule of 75 (attained age plus Vested Service with this Employer and any prior Participating Employer), the Normal Retirement Benefit accrued to date of termination of service, reduced 0.1666% for each of the first 60 months benefit payments commence prior to Normal Retirement Date, and 0.4166% for each month thereafter, or if the reduction is less, actuarially for commencement of benefits prior to Normal Retirement Date.

In all other cases, the Normal Retirement Benefit accrued to date of termination of service, reduced 0.4166% for each month benefit payments commence prior to Normal Retirement Date.

The maximum benefit provided is 2% of Average Annual Earnings times Credited Service (maximum of 30 years).

Vested Retirement Benefit

The Normal Retirement Benefit accrued to date of termination of service, reduced actuarially for commencement of benefits prior to Normal Retirement Date. Benefit payments can commence when the participant would have been eligible for an Early Retirement Benefit.

The maximum benefit provided is 2% of Average Annual Earnings times Credited Service (maximum of 30 years).

Disability Retirement Benefit

None provided. However, a participant who is eligible for the Employer's long-term disability plan (LTD) and has completed 5 years of Vested Service may continue to accrue Vested and Credited Service based on the last rate of pay until Normal Retirement Date, early recovery or death

The Retirement Plan of Fulton Savings Bank

Actuarial Valuation at 10/1/2023 for Plan Year 10/1/2023 to 9/30/2024

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Preretirement Death Benefit

A participant at date of death while in active service, having an eligible surviving spouse or minor children, and having attained age 60, or met the Rule of 65, will be eligible.

The Normal, Early or Vested Retirement Benefit that would have been payable to the participant, assuming the participant terminated employment at date of death, will be payable to the surviving spouse or, if there is no surviving spouse, their children, until the youngest child attains age 21.

or

A participant who did not meet the requirements above, and died while in active service having an eligible surviving spouse and was eligible for a Vested Retirement Benefit, will be entitled to a benefit.

The Vested Retirement Benefit that would have been payable to the participant, assuming the participant terminated employment at date of death, is payable to the surviving spouse.

Effective January 1, 2000, the death benefit may be payable immediately as a single lump sum equal to the present value of the accrued benefit as of the date of death. This benefit may be payable to the spouse, surviving children, or to any designated beneficiary (subject to the spousal consent requirements), or if there is no surviving spouse or surviving children, any beneficiary designated by the plan participant. In the event that an unmarried participant fails to choose a beneficiary or if the participant's surviving spouse or other designated beneficiary dies before the participant, benefits will be paid to the participant's estate.

Summary of Significant Plan Changes Since October 1, 2022

None

THE RETIREMENT PLAN OF FULTON SAVINGS BANK

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

EIN: 15-0313410 Plan Number: 001

September 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Federated Government	Hermes Government Obligations Fund	\$ 725,109	\$ 725,109
*	SSGA	Daily MSCI ACWI Ex USA Index NL Fund	3,220,273	5,079,846
*	SSGA	Russell 2000 Index NL Fund	1,072,441	2,172,374
*	SSGA	S&P 500 Flagship NL Fund	3,940,562	12,156,837
*	SSGA	S&P Mid Cap 400 Index NL Fund	1,139,512	2,565,477
*	SSGA	State Street Systematic High Quality Long Corp Bond NL Fund	3,837,337	4,703,080
*	SSGA	State Street Systematic High Quality Intermediate Corp Bond NL Fund	<u>4,242,650</u>	<u>5,290,764</u>
	Total investments		<u>\$ 18,177,884</u>	<u>\$ 32,693,487</u>

The Retirement Plan of Fulton Savings Bank

Actuarial Valuation at 10/1/2023 for Plan Year 10/1/2023 to 9/30/2024

2023 Form 5500 Schedule SB, line 24 - Change in Actuarial Assumptions (EIN: 15-0313410/PN: 001)

The lump sum assumption was changed to use the liability interest rates from the 2.50%, 3.00% & 3.50% forward rates.

The salary scale assumption was changed to 3.50% from 3.25%