

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- 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: BALLSTON SPA NATIONAL BANK SUPPLEMENTAL RETIREMENT SAVINGS PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/1986
2a Plan sponsor's name (employer, if for a single-employer plan): BALLSTON SPA NATIONAL BANK
2b Employer Identification Number (EIN): 14-0486153
2c Plan Sponsor's telephone number: 518-885-6781
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 (2024) v. 240311

| | |
|--|--|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN |
| | 3c Administrator's telephone number |
| | |

| | |
|--|---------------|
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN |
| | 4d PN |

| | | |
|---|----------|-----|
| 5 Total number of participants at the beginning of the plan year | 5 | 166 |
|---|----------|-----|

| | | |
|--|--------------|-----|
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). | | |
| a(1) Total number of active participants at the beginning of the plan year | 6a(1) | 120 |
| a(2) Total number of active participants at the end of the plan year | 6a(2) | 136 |
| b Retired or separated participants receiving benefits..... | 6b | 2 |
| c Other retired or separated participants entitled to future benefits | 6c | 52 |
| d Subtotal. Add lines 6a(2) , 6b , and 6c | 6d | 190 |
| e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | 6e | 0 |
| f Total. Add lines 6d and 6e | 6f | 190 |
| g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | 6g(1) | 163 |
| g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | 6g(2) | 168 |
| h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6h | 36 |

| | | |
|--|----------|--|
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | |
|--|----------|--|

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

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

| | |
|--|--|
| <p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p> | <p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p> |
|--|--|

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

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

| | | |
|--|--|---|
| SCHEDULE 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> 2024 This Form is Open to Public Inspection. |
|--|--|---|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

| | | |
|--|--|------------|
| A Name of plan BALLSTON SPA NATIONAL BANK SUPPLEMENTAL RETIREMENT SAVINGS PLAN | B Three-digit plan number (PN) ▶ | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BALLSTON SPA NATIONAL BANK | D Employer Identification Number (EIN) 14-0486153 | |

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (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? |
|------------------------|---|--|--|--|---|--|
| 37 60 64 65 | RECORDKEEPER | -16334 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input checked="" 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"/> |

(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 |
|---|--|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| BARON SMALL CAP - SS&C GIDS, INC 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105 | 0.40% | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| INVS DEVELOP MKT A - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046 | 0.50% | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| INVS EQV INTL EQ R5 - INVESCO INVE 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046 | 0.35% | |

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 |
|---|--|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| J H ENTERPRISE T - JANUS HENDERSON 151 DETROIT STREET DENVER, CO 80206 | 0.35% | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| JPM MID CAP VALUE A - J.P. MORGAN 430 W 7TH STREET, STE 219143 KANSAS, MO 64105 | 0.50% | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| MFS MA INV TRUST R3 - MFS SERVICE 04-2865649 | 0.50% | |

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 |
|--|--|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| MFS VALUE R3 - MFS SERVICE CENTER 04-2865649 | 0.50% | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| PIMCO TOT RETURN ADM - SS&C GLOBAL 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105 | 0.25% | |
| (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 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. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection |
|--|--|--|

| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan BALLSTON SPA NATIONAL BANK SUPPLEMENTAL RETIREMENT SAVINGS PLAN | B Three-digit plan number (PN) ▶ 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BALLSTON SPA NATIONAL BANK | D Employer Identification Number (EIN) 14-0486153 |

| | |
|---------------|--------------------------------------|
| 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 |
|--|-----------------|-----------------------|-----------------|
| a Total noninterest-bearing cash | 1a | 0 | 0 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 288790 | 288238 |
| (2) Participant contributions | 1b(2) | 23399 | 0 |
| (3) Other | 1b(3) | 0 | 0 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 2303207 | 2729800 |
| (2) U.S. Government securities | 1c(2) | 0 | 0 |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | 0 | 0 |
| (B) All other | 1c(3)(B) | 0 | 0 |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | 0 | 0 |
| (B) Common | 1c(4)(B) | 0 | 0 |
| (5) Partnership/joint venture interests | 1c(5) | 0 | 0 |
| (6) Real estate (other than employer real property) | 1c(6) | 0 | 0 |
| (7) Loans (other than to participants) | 1c(7) | 0 | 0 |
| (8) Participant loans | 1c(8) | 244587 | 261027 |
| (9) Value of interest in common/collective trusts | 1c(9) | 0 | 0 |
| (10) Value of interest in pooled separate accounts | 1c(10) | 0 | 0 |
| (11) Value of interest in master trust investment accounts | 1c(11) | 0 | 0 |
| (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) | 12671349 | 16510849 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 0 | 0 |
| (15) Other | 1c(15) | 0 | 0 |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities..... | 1d(1) | 0 | 0 |
| (2) Employer real property..... | 1d(2) | 0 | 0 |
| e Buildings and other property used in plan operation..... | 1e | 0 | 0 |
| f Total assets (add all amounts in lines 1a through 1e)..... | 1f | 15531332 | 19789914 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | 0 | 0 |
| h Operating payables..... | 1h | 0 | 0 |
| i Acquisition indebtedness..... | 1i | 0 | 0 |
| j Other liabilities..... | 1j | 0 | 0 |
| 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 | 15531332 | 19789914 |

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) | 559772 | |
| (B) Participants..... | 2a(1)(B) | 761041 | |
| (C) Others (including rollovers)..... | 2a(1)(C) | 2461141 | |
| (2) Noncash contributions..... | 2a(2) | 0 | 3781954 |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 120871 | |
| (B) U.S. Government securities..... | 2b(1)(B) | 0 | |
| (C) Corporate debt instruments..... | 2b(1)(C) | 0 | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | 0 | |
| (E) Participant loans..... | 2b(1)(E) | 20108 | |
| (F) Other..... | 2b(1)(F) | 0 | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 140979 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | 0 | |
| (B) Common stock..... | 2b(2)(B) | 0 | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | 626660 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 626660 |
| (3) Rents..... | 2b(3) | | 0 |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | 0 | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | 0 | |
| (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) | 0 | |
| (B) Other..... | 2b(5)(B) | 0 | |
| (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) | 0 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | 0 |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | 0 |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | 0 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | 1375926 |
| c Other income | 2c | 0 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | 5925519 |

Expenses

| | | |
|---|--------|---------|
| e Benefit payment and payments to provide benefits: | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 1683271 |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 0 |
| (3) Other | 2e(3) | 0 |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | 1683271 |
| f Corrective distributions (see instructions) | 2f | 0 |
| g Certain deemed distributions of participant loans (see instructions) | 2g | 0 |
| h Interest expense | 2h | 0 |
| i Administrative expenses: | | |
| (1) Salaries and allowances | 2i(1) | 0 |
| (2) Contract administrator fees | 2i(2) | 0 |
| (3) Recordkeeping fees | 2i(3) | -16334 |
| (4) IQPA audit fees | 2i(4) | 0 |
| (5) Investment advisory and investment management fees | 2i(5) | 0 |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 0 |
| (7) Actuarial fees | 2i(7) | 0 |
| (8) Legal fees | 2i(8) | 0 |
| (9) Valuation/appraisal fees | 2i(9) | 0 |
| (10) Other trustee fees and expenses | 2i(10) | 0 |
| (11) Other expenses | 2i(11) | 0 |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | -16334 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | 1666937 |

Net Income and Reconciliation

| | | |
|---|-------|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | 4258582 |
| l Transfers of assets: | | |
| (1) To this plan | 2l(1) | 0 |
| (2) From this plan | 2l(2) | 0 |

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: **TEAL, BECKER & CHIARAMONTE**

(2) EIN: **14-1624930**

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 | | 3750000 |
| 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 _____.

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

| | | |
|--|--|------------|
| A Name of plan <u>BALLSTON SPA NATIONAL BANK SUPPLEMENTAL RETIREMENT SAVINGS PLAN</u> | B Three-digit plan number (PN) ▶ | <u>002</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>BALLSTON SPA NATIONAL BANK</u> | D Employer Identification Number (EIN) <u>14-0486153</u> | |

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

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

| | | |
|--|---|--|
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... | 1 | |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u> | | |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3. | | |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year | 3 | |

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

| | | | |
|---|------------------------------|-----------------------------|------------------------------|
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> 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?..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 11 a Does the ESOP hold any preferred stock? | <input type="checkbox"/> Yes | <input type="checkbox"/> 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.) | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? | <input type="checkbox"/> Yes | <input type="checkbox"/> 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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

***BALLSTON SPA NATIONAL BANK
SUPPLEMENTAL RETIREMENT
SAVINGS PLAN***

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



Teal, Becker & Chiaramonte™
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

A Higher Standard of Excellence

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To The Plan Administrator
Ballston Spa National Bank
Supplemental Retirement Savings Plan
Ballston Spa, New York

Independent Auditors' Report

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

We have performed audits of the financial statements of Ballston Spa National Bank Supplemental Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and 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 Ballston Spa National Bank Supplemental Retirement Savings 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 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 Department of Labor'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 then ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of Ballston Spa National Bank Supplemental Retirement Savings Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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 Ballston Spa National Bank Supplemental Retirement Savings Plan's ability to continue as a going concern for one year after the date that the financial statements are 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.

Auditors' Responsibilities for the Audits of the Financial Statements

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

Auditors' Responsibilities for the Audits of the Financial Statements (Continued)

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits 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 Ballston Spa National Bank Supplemental Retirement Savings 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 Ballston Spa National Bank Supplemental Retirement Savings 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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

Other Matter - Supplementary Schedule Required by ERISA

The supplementary Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor'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 supplementary schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplementary schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplementary schedule, we evaluated whether the supplementary schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Leah Becker & Charamonte, CPAs PC

Albany, New York
June 23, 2025

**BALLSTON SPA NATIONAL BANK
SUPPLEMENTAL RETIREMENT SAVINGS PLAN**

Statements Of Net Assets Available For Benefits

December 31

| | <u>2024</u> | <u>2023</u> |
|--|-----------------------------|-----------------------------|
| Assets: | | |
| Investments, at fair value: (Notes 3 and 4) | | |
| Mutual funds | <u>\$ 19,240,649</u> | <u>\$ 14,974,555</u> |
| Receivables: | | |
| Employer contributions | 288,238 | 288,790 |
| Notes receivable from participants | 261,027 | 244,587 |
| Participant contributions | <u>-</u> | <u>23,399</u> |
| Total receivables | <u>549,265</u> | <u>556,776</u> |
| Net Assets Available For Benefits | <u><u>\$ 19,789,914</u></u> | <u><u>\$ 15,531,331</u></u> |

The accompanying notes are an integral part of these financial statements

**BALLSTON SPA NATIONAL BANK
SUPPLEMENTAL RETIREMENT SAVINGS PLAN**

Statements Of Changes In Net Assets Available For Benefits

For The Years Ended December 31

| | <u>2024</u> | <u>2023</u> |
|--|---------------------------------|---------------------------------|
| Additions to net assets attributed to: | | |
| Investment income: (Note 3) | | |
| Net appreciation in fair value of investments | \$ 1,375,926 | \$ 2,015,040 |
| Interest and dividend income | <u>767,640</u> | <u>520,925</u> |
| Total investment income | <u>2,143,566</u> | <u>2,535,965</u> |
| Contributions: | | |
| Rollover | 2,461,141 | 42,825 |
| Participant | 761,041 | 714,788 |
| Employer | <u>559,772</u> | <u>542,247</u> |
| Total contributions | <u>3,781,954</u> | <u>1,299,860</u> |
| Total additions to net assets | <u>5,925,520</u> | <u>3,835,825</u> |
| Deductions from net assets attributed to: | | |
| Benefits paid to participants | 1,683,271 | 3,751,024 |
| Administrative fee credits | <u>(16,334)</u> | <u>(16,728)</u> |
| Total deductions from net assets | <u>1,666,937</u> | <u>3,734,296</u> |
| Net increase in net assets available for benefits | 4,258,583 | 101,529 |
| Net assets available for benefits - beginning | <u>15,531,331</u> | <u>15,429,802</u> |
| Net Assets Available For Benefits - Ending | <u><u>\$ 19,789,914</u></u> | <u><u>\$ 15,531,331</u></u> |

The accompanying notes are an integral part of these financial statements

**BALLSTON SPA NATIONAL BANK
SUPPLEMENTAL RETIREMENT SAVINGS PLAN**

Notes To Financial Statements

Note 1: Description Of Plan

The following description of the Ballston Spa National Bank Supplemental Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan established to provide retirement benefits for employees of the Ballston Spa National Bank (the Bank). Employees of the Bank are eligible to participate in the Plan upon completion of thirty days of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions - Each year, participants may contribute a portion of their annual compensation, as defined by the Plan. Participants who have attained age fifty before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan has an automatic enrollment provision. Newly eligible participants are enrolled at 2% of compensation unless they opt out. On an annual basis, participants are subject to an automatic 1% increase in their salary deferrals until their annual deferrals reach 10% unless the participant opts out. The annual salary deferral increase occurs on the first day of each Plan year. Contributions are subject to certain limitations as set forth by the Internal Revenue Code.

The Bank provides employer contributions as documented in the Plan Agreement. Participants are eligible to receive a matching contribution after completing thirty days of employment. The amount of the matching contribution is 50% of each participant's contribution up to a maximum salary reduction by the employee of 7%. An additional non-elective contribution may be contributed to the Plan at the discretion of the Bank's Board of Directors, equal to a uniform percentage of compensation. The percentage will be determined each year by the Bank. In 2024 and 2023, the non-elective contribution was 5% each year, of each eligible participant's salary.

Participant's accounts - Each participant's account is credited with the participant's contribution and allocations of the Bank's contribution and Plan earnings (losses) and charged with an allocation of administrative expenses. Allocations of plan earnings or losses are based on participant earnings or account balances in accordance with the terms of the Plan. The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account balance.

Vesting - Participants are immediately vested in their contributions and the non-elective contributions plus actual earnings thereon. Vesting in the matching contribution portions of their accounts is based on years of continuous service. A participant is partially vested in the matching and non-elective contribution portions of their accounts until attaining five years of credited service. A participant is fully vested in the matching and non-elective contribution portions of their accounts after five years of credited service or attainment of normal retirement age (65).

BALLSTON SPA NATIONAL BANK
SUPPLEMENTAL RETIREMENT SAVINGS PLAN

Notes To Financial Statements

Note 1: Description Of Plan (Continued)

Withdrawals and payment of benefits - On termination of service due to death, disability, or retirement, participants or their beneficiaries may receive the vested portion of their account in a lump-sum distribution or installments over a period of not more than their assumed life expectancy.

Participant loans - Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans must be adequately secured and made in accordance with the terms of the Plan. Principal and interest are paid ratably through payroll deductions.

Plan termination - Although it has not expressed any intent to do so, the Bank has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Forfeitures - Forfeitures of nonvested benefits are used to reduce the Bank's contributions. Participant forfeitures are allocated by the Plan as if the forfeitures are employer contributions. At December 31, 2024 and 2023, forfeitures available to be allocated totaled \$36,587 and \$37,029 respectively. The Bank used \$37,057 and \$26,667 of plan forfeitures in 2024 and 2023, to offset the employer contributions made to the Plan.

Revenue credits - The Bank has entered into an agreement with the recordkeeper that allows for recordkeeping fees in excess of the agreed-upon amount to be allocated to eligible participants as a revenue credit. These credits reduce the total administrative fees paid by the Plan. The Plan received \$19,410 and \$19,522 of revenue credits in 2024 and 2023, to offset the administrative fees paid.

Note 2: Summary Of Significant Accounting Policies

Investment valuation and income recognition - The Plan's investments are stated at fair value (quoted market prices on the last business day of the Plan year). Purchases and sales of securities are recorded on a trade-date basis with the gain or loss based upon the actual cost of the securities. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

**BALLSTON SPA NATIONAL BANK
SUPPLEMENTAL RETIREMENT SAVINGS PLAN**

Notes To Financial Statements

Note 2: Summary Of Significant Accounting Policies (Continued)

Accounting principles generally accepted in the United States of America establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs are not available. The three levels of the fair value hierarchy in accordance with accounting principles generally accepted in the United States of America are described below:

Level 1: Unadjusted quoted prices in active markets for identical, unrestricted assets, or liabilities that the Plan has the ability to access at the measurement date;

Level 2: Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets, or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3: Significant unobservable prices or inputs (including the Plan's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

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.

Notes receivable from participants - Loans to participants are reported at their unpaid principal balances plus any accrued but unpaid interest.

Income taxes - The Plan is exempt from federal income tax under the Internal Revenue Code. Tax positions are evaluated and recognized in the financial statements when it is more-likely-than-not the position will be sustained upon examination by the tax authorities.

The Plan has adopted a prototype plan which has an opinion letter dated June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan Administrator believes that the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

**BALLSTON SPA NATIONAL BANK
SUPPLEMENTAL RETIREMENT SAVINGS PLAN**

Notes To Financial Statements

Note 2: Summary Of Significant Accounting Policies (Continued)

Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. The application of these accounting principles involves the exercise of judgment and use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates. The Plan periodically evaluates estimates and assumptions used in the preparation of the financial statements and makes changes on a prospective basis when adjustments are necessary.

Presentation - Certain reclassifications, when applicable, are made to the prior year financial statement presentation to correspond to the current year's format. Reclassifications, when made, have no effect on total net assets available for benefits or changes in net assets available for benefits.

Note 3: Investments

The statements of net assets available for benefits, the investment activities included in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, and the accompanying notes to the financial statements (other than the assignment of levels) were prepared in part or entirely from information certified by Fidelity Management Trust Company, the Trustee, in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The information certified includes total investments and notes receivables from participants of \$19,501,676 and \$15,219,142 at December 31, 2024 and 2023, respectively, and related investment income of \$2,143,566 and \$2,535,965 for the years ended December 31, 2024 and 2023, respectively.

Note 4: Fair Value Measurements

The following is a description of the valuation methodology used for assets at fair value at December 31, 2024 and 2023:

Mutual funds: Valued at quoted market prices.

The preceding method may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation method is 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 different fair value measurements at the reporting date.

**BALLSTON SPA NATIONAL BANK
SUPPLEMENTAL RETIREMENT SAVINGS PLAN**

Notes To Financial Statements

Note 4: Fair Value Measurements (Continued)

Fair Value Measurements At Reporting Date Using:

| | Quoted Prices In Active Markets For Identical Assets <u>(Level 1)</u> | Significant Other Observable Inputs <u>(Level 2)</u> | Significant Unobservable Inputs <u>(Level 3)</u> | Total Fair Value |
|---------------------------------|--|---|---|-----------------------------|
| <u>December 31, 2024</u> | | | | |
| Mutual funds | \$ 19,240,649 | \$ - | \$ - | \$ 19,240,649 |
| Total Investments | <u>\$ 19,240,649</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 19,240,649</u> |
| | <u>(Level 1)</u> | <u>(Level 2)</u> | <u>(Level 3)</u> | <u>Value</u> |
| <u>December 31, 2023</u> | | | | |
| Mutual funds | \$ 14,974,555 | \$ - | \$ - | \$ 14,974,555 |
| Total Investments | <u>\$ 14,974,555</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 14,974,555</u> |

Note 5: Related Party Transactions

Certain fees for administrative services may be paid by the Bank. Certain Plan investments are managed by Fidelity Management Trust Company as denoted on the supplementary Schedule of Assets (Held at End of Year). Fidelity Management Trust Company is the trustee and recordkeeper of the Plan, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the returns earned on each fund.

**BALLSTON SPA NATIONAL BANK
SUPPLEMENTAL RETIREMENT SAVINGS PLAN**

Notes To Financial Statements

Note 6: Risks And Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 7: Commitments And Contingencies

The Plan follows the guidance for uncertainty in income taxes. As of December 31, 2024, the Plan believes that it has appropriate support for the income tax positions taken and to be taken on its returns based on an assessment of many factors including experience and interpretations of tax laws applied to the facts of each matter. The Plan has concluded that there are no significant uncertain tax positions requiring disclosure, and there are no material amounts of unrecognized tax benefits.

Note 8: Subsequent Events

Subsequent events have been evaluated through June 23, 2025, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

**BALLSTON SPA NATIONAL BANK
SUPPLEMENTAL RETIREMENT SAVINGS PLAN**

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2024

E.I.N. 14-0486153
PLAN #002

| (a) | (b) | (c) | (e) |
|---|---|-----------------------------|-----|
| Identity Of Issue, Borrower, Lessor, Or Similar Party | Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value | Current Value | |
| * FIDELITY FREEDOM 2030 K FUND | MUTUAL FUND | \$ 3,454,031 | |
| * FIDELITY GOVERNMENT MONEY MARKET FUND | MUTUAL FUND | 2,729,800 | |
| * FIDELITY CONTRAFUND | MUTUAL FUND | 2,284,851 | |
| * FIDELITY FREEDOM 2035 K FUND | MUTUAL FUND | 1,207,097 | |
| * FIDELITY FREEDOM 2020 K FUND | MUTUAL FUND | 979,444 | |
| * FIDELITY FREEDOM 2050 K FUND | MUTUAL FUND | 896,425 | |
| * FIDELITY FREEDOM 2025 K FUND | MUTUAL FUND | 892,627 | |
| * FIDELITY 500 INDEX FUND | MUTUAL FUND | 854,071 | |
| * FIDELITY FREEDOM 2045 K FUND | MUTUAL FUND | 752,142 | |
| * FIDELITY BALANCED K6 FUND | MUTUAL FUND | 735,866 | |
| * FIDELITY FREEDOM 2040 K FUND | MUTUAL FUND | 684,396 | |
| MFS MASSACHUSETTS INVESTORS TRUST CLASS R3 | MUTUAL FUND | 668,448 | |
| * FIDELITY FREEDOM 2055 K FUND | MUTUAL FUND | 418,536 | |
| * FIDELITY FREEDOM 2060 K FUND | MUTUAL FUND | 299,275 | |
| * FIDELITY EXTENDED MARKET INDEX FUND | MUTUAL FUND | 256,780 | |
| MFS VALUE FUND CLASS R3 | MUTUAL FUND | 232,902 | |
| INVESCO EQV INTERNATIONAL EQUITY FUND R5 CLASS | MUTUAL FUND | 188,390 | |
| JP MORGAN MID CAP VALUE FUND CLASS A | MUTUAL FUND | 184,561 | |
| * FIDELITY LOW-PRICED STOCK FUND | MUTUAL FUND | 184,177 | |
| JANUS HENDERSON ENTERPRISE FUND CLASS T | MUTUAL FUND | 174,164 | |
| INVESCO DEVELOPING MARKETS FUND CLASS R6 | MUTUAL FUND | 163,529 | |
| * FIDELITY GOVERNMENT INCOME FUND | MUTUAL FUND | 163,417 | |
| BARON SMALL CAP FUND | MUTUAL FUND | 147,651 | |
| PIMCO TOTAL RETURN FUND | MUTUAL FUND | 137,467 | |
| * FIDELITY UNITED STATES BOND INDEX FUND | MUTUAL FUND | 134,780 | |
| * FIDELITY FREEDOM 2065 K FUND | MUTUAL FUND | 119,631 | |
| * FIDELITY SMALL CAP INDEX FUND | MUTUAL FUND | 91,484 | |
| * FIDELITY INTERNATIONAL INDEX FUND | MUTUAL FUND | 52,407 | |
| * FIDELITY FREEDOM 2015 K FUND | MUTUAL FUND | 46,647 | |
| * FIDELITY SMALL CAP INDEX FUND | MUTUAL FUND | 38,016 | |
| * FIDELITY FREEDOM 2010 K FUND | MUTUAL FUND | 34,177 | |
| * FIDELITY INFLATION-PROTECTED BOND INDEX FUND | MUTUAL FUND | 31,708 | |
| * FIDELITY FREEDOM INCOME K FUND | MUTUAL FUND | 1,740 | |
| * FIDELITY FREEDOM 2070 K FUND | MUTUAL FUND | 12 | |
| TOTAL MUTUAL FUNDS | | <u>19,240,649</u> | |
| * NOTES RECEIVABLE FROM PARTICIPANTS | Interest rates ranging from 4.25% to 9.5%, maturing through January 2030 | <u>261,027</u> | |
| TOTAL | | <u><u>\$ 19,501,676</u></u> | |
| * Party-In-Interest | | | |

***BALLSTON SPA NATIONAL BANK
SUPPLEMENTAL RETIREMENT
SAVINGS PLAN***

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



Teal, Becker & Chiaramonte™
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

A Higher Standard of Excellence

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| Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year) | I |



To The Plan Administrator
Ballston Spa National Bank
Supplemental Retirement Savings Plan
Ballston Spa, New York

Independent Auditors' Report

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

We have performed audits of the financial statements of Ballston Spa National Bank Supplemental Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and 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 Ballston Spa National Bank Supplemental Retirement Savings 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 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 Department of Labor'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 then ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of Ballston Spa National Bank Supplemental Retirement Savings Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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 Ballston Spa National Bank Supplemental Retirement Savings Plan's ability to continue as a going concern for one year after the date that the financial statements are 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.

Auditors' Responsibilities for the Audits of the Financial Statements

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

Auditors' Responsibilities for the Audits of the Financial Statements (Continued)

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits 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 Ballston Spa National Bank Supplemental Retirement Savings 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 Ballston Spa National Bank Supplemental Retirement Savings 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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

Other Matter - Supplementary Schedule Required by ERISA

The supplementary Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor'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 supplementary schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplementary schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplementary schedule, we evaluated whether the supplementary schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Leah Becker & Charamonte, CPAs PC

Albany, New York
June 23, 2025

**BALLSTON SPA NATIONAL BANK
SUPPLEMENTAL RETIREMENT SAVINGS PLAN**

Statements Of Net Assets Available For Benefits

December 31

| | <u>2024</u> | <u>2023</u> |
|--|----------------------|----------------------|
| Assets: | | |
| Investments, at fair value: (Notes 3 and 4) | | |
| Mutual funds | \$ 19,240,649 | \$ 14,974,555 |
| Receivables: | | |
| Employer contributions | 288,238 | 288,790 |
| Notes receivable from participants | 261,027 | 244,587 |
| Participant contributions | <u>-</u> | <u>23,399</u> |
| Total receivables | <u>549,265</u> | <u>556,776</u> |
| Net Assets Available For Benefits | <u>\$ 19,789,914</u> | <u>\$ 15,531,331</u> |

The accompanying notes are an integral part of these financial statements

**BALLSTON SPA NATIONAL BANK
SUPPLEMENTAL RETIREMENT SAVINGS PLAN**

Statements Of Changes In Net Assets Available For Benefits

For The Years Ended December 31

| | <u>2024</u> | <u>2023</u> |
|--|---------------------------------|---------------------------------|
| Additions to net assets attributed to: | | |
| Investment income: (Note 3) | | |
| Net appreciation in fair value of investments | \$ 1,375,926 | \$ 2,015,040 |
| Interest and dividend income | <u>767,640</u> | <u>520,925</u> |
| Total investment income | <u>2,143,566</u> | <u>2,535,965</u> |
| Contributions: | | |
| Rollover | 2,461,141 | 42,825 |
| Participant | 761,041 | 714,788 |
| Employer | <u>559,772</u> | <u>542,247</u> |
| Total contributions | <u>3,781,954</u> | <u>1,299,860</u> |
| Total additions to net assets | <u>5,925,520</u> | <u>3,835,825</u> |
| Deductions from net assets attributed to: | | |
| Benefits paid to participants | 1,683,271 | 3,751,024 |
| Administrative fee credits | <u>(16,334)</u> | <u>(16,728)</u> |
| Total deductions from net assets | <u>1,666,937</u> | <u>3,734,296</u> |
| Net increase in net assets available for benefits | 4,258,583 | 101,529 |
| Net assets available for benefits - beginning | <u>15,531,331</u> | <u>15,429,802</u> |
| Net Assets Available For Benefits - Ending | <u><u>\$ 19,789,914</u></u> | <u><u>\$ 15,531,331</u></u> |

The accompanying notes are an integral part of these financial statements

**BALLSTON SPA NATIONAL BANK
SUPPLEMENTAL RETIREMENT SAVINGS PLAN**

Notes To Financial Statements

Note 1: Description Of Plan

The following description of the Ballston Spa National Bank Supplemental Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan established to provide retirement benefits for employees of the Ballston Spa National Bank (the Bank). Employees of the Bank are eligible to participate in the Plan upon completion of thirty days of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions - Each year, participants may contribute a portion of their annual compensation, as defined by the Plan. Participants who have attained age fifty before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan has an automatic enrollment provision. Newly eligible participants are enrolled at 2% of compensation unless they opt out. On an annual basis, participants are subject to an automatic 1% increase in their salary deferrals until their annual deferrals reach 10% unless the participant opts out. The annual salary deferral increase occurs on the first day of each Plan year. Contributions are subject to certain limitations as set forth by the Internal Revenue Code.

The Bank provides employer contributions as documented in the Plan Agreement. Participants are eligible to receive a matching contribution after completing thirty days of employment. The amount of the matching contribution is 50% of each participant's contribution up to a maximum salary reduction by the employee of 7%. An additional non-elective contribution may be contributed to the Plan at the discretion of the Bank's Board of Directors, equal to a uniform percentage of compensation. The percentage will be determined each year by the Bank. In 2024 and 2023, the non-elective contribution was 5% each year, of each eligible participant's salary.

Participant's accounts - Each participant's account is credited with the participant's contribution and allocations of the Bank's contribution and Plan earnings (losses) and charged with an allocation of administrative expenses. Allocations of plan earnings or losses are based on participant earnings or account balances in accordance with the terms of the Plan. The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account balance.

Vesting - Participants are immediately vested in their contributions and the non-elective contributions plus actual earnings thereon. Vesting in the matching contribution portions of their accounts is based on years of continuous service. A participant is partially vested in the matching and non-elective contribution portions of their accounts until attaining five years of credited service. A participant is fully vested in the matching and non-elective contribution portions of their accounts after five years of credited service or attainment of normal retirement age (65).

BALLSTON SPA NATIONAL BANK
SUPPLEMENTAL RETIREMENT SAVINGS PLAN

Notes To Financial Statements

Note 1: Description Of Plan (Continued)

Withdrawals and payment of benefits - On termination of service due to death, disability, or retirement, participants or their beneficiaries may receive the vested portion of their account in a lump-sum distribution or installments over a period of not more than their assumed life expectancy.

Participant loans - Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans must be adequately secured and made in accordance with the terms of the Plan. Principal and interest are paid ratably through payroll deductions.

Plan termination - Although it has not expressed any intent to do so, the Bank has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Forfeitures - Forfeitures of nonvested benefits are used to reduce the Bank's contributions. Participant forfeitures are allocated by the Plan as if the forfeitures are employer contributions. At December 31, 2024 and 2023, forfeitures available to be allocated totaled \$36,587 and \$37,029 respectively. The Bank used \$37,057 and \$26,667 of plan forfeitures in 2024 and 2023, to offset the employer contributions made to the Plan.

Revenue credits - The Bank has entered into an agreement with the recordkeeper that allows for recordkeeping fees in excess of the agreed-upon amount to be allocated to eligible participants as a revenue credit. These credits reduce the total administrative fees paid by the Plan. The Plan received \$19,410 and \$19,522 of revenue credits in 2024 and 2023, to offset the administrative fees paid.

Note 2: Summary Of Significant Accounting Policies

Investment valuation and income recognition - The Plan's investments are stated at fair value (quoted market prices on the last business day of the Plan year). Purchases and sales of securities are recorded on a trade-date basis with the gain or loss based upon the actual cost of the securities. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

**BALLSTON SPA NATIONAL BANK
SUPPLEMENTAL RETIREMENT SAVINGS PLAN**

Notes To Financial Statements

Note 2: Summary Of Significant Accounting Policies (Continued)

Accounting principles generally accepted in the United States of America establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs are not available. The three levels of the fair value hierarchy in accordance with accounting principles generally accepted in the United States of America are described below:

Level 1: Unadjusted quoted prices in active markets for identical, unrestricted assets, or liabilities that the Plan has the ability to access at the measurement date;

Level 2: Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets, or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3: Significant unobservable prices or inputs (including the Plan's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

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.

Notes receivable from participants - Loans to participants are reported at their unpaid principal balances plus any accrued but unpaid interest.

Income taxes - The Plan is exempt from federal income tax under the Internal Revenue Code. Tax positions are evaluated and recognized in the financial statements when it is more-likely-than-not the position will be sustained upon examination by the tax authorities.

The Plan has adopted a prototype plan which has an opinion letter dated June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan Administrator believes that the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

**BALLSTON SPA NATIONAL BANK
SUPPLEMENTAL RETIREMENT SAVINGS PLAN**

Notes To Financial Statements

Note 2: Summary Of Significant Accounting Policies (Continued)

Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. The application of these accounting principles involves the exercise of judgment and use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates. The Plan periodically evaluates estimates and assumptions used in the preparation of the financial statements and makes changes on a prospective basis when adjustments are necessary.

Presentation - Certain reclassifications, when applicable, are made to the prior year financial statement presentation to correspond to the current year's format. Reclassifications, when made, have no effect on total net assets available for benefits or changes in net assets available for benefits.

Note 3: Investments

The statements of net assets available for benefits, the investment activities included in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, and the accompanying notes to the financial statements (other than the assignment of levels) were prepared in part or entirely from information certified by Fidelity Management Trust Company, the Trustee, in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The information certified includes total investments and notes receivables from participants of \$19,501,676 and \$15,219,142 at December 31, 2024 and 2023, respectively, and related investment income of \$2,143,566 and \$2,535,965 for the years ended December 31, 2024 and 2023, respectively.

Note 4: Fair Value Measurements

The following is a description of the valuation methodology used for assets at fair value at December 31, 2024 and 2023:

Mutual funds: Valued at quoted market prices.

The preceding method may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation method is 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 different fair value measurements at the reporting date.

**BALLSTON SPA NATIONAL BANK
SUPPLEMENTAL RETIREMENT SAVINGS PLAN**

Notes To Financial Statements

Note 4: Fair Value Measurements (Continued)

Fair Value Measurements At Reporting Date Using:

| | Quoted Prices In Active Markets For Identical Assets <u>(Level 1)</u> | Significant Other Observable Inputs <u>(Level 2)</u> | Significant Unobservable Inputs <u>(Level 3)</u> | Total Fair Value |
|---------------------------------|--|---|---|-----------------------------|
| <u>December 31, 2024</u> | | | | |
| Mutual funds | \$ 19,240,649 | \$ - | \$ - | \$ 19,240,649 |
| Total Investments | <u>\$ 19,240,649</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 19,240,649</u> |
| | <u>(Level 1)</u> | <u>(Level 2)</u> | <u>(Level 3)</u> | <u>Value</u> |
| <u>December 31, 2023</u> | | | | |
| Mutual funds | \$ 14,974,555 | \$ - | \$ - | \$ 14,974,555 |
| Total Investments | <u>\$ 14,974,555</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 14,974,555</u> |

Note 5: Related Party Transactions

Certain fees for administrative services may be paid by the Bank. Certain Plan investments are managed by Fidelity Management Trust Company as denoted on the supplementary Schedule of Assets (Held at End of Year). Fidelity Management Trust Company is the trustee and recordkeeper of the Plan, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the returns earned on each fund.

**BALLSTON SPA NATIONAL BANK
SUPPLEMENTAL RETIREMENT SAVINGS PLAN**

Notes To Financial Statements

Note 6: Risks And Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 7: Commitments And Contingencies

The Plan follows the guidance for uncertainty in income taxes. As of December 31, 2024, the Plan believes that it has appropriate support for the income tax positions taken and to be taken on its returns based on an assessment of many factors including experience and interpretations of tax laws applied to the facts of each matter. The Plan has concluded that there are no significant uncertain tax positions requiring disclosure, and there are no material amounts of unrecognized tax benefits.

Note 8: Subsequent Events

Subsequent events have been evaluated through June 23, 2025, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

**BALLSTON SPA NATIONAL BANK
SUPPLEMENTAL RETIREMENT SAVINGS PLAN**

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2024

E.I.N. 14-0486153
PLAN #002

| (a) | (b) | (c) | (e) |
|---|---|-----------------------------|-----|
| Identity Of Issue, Borrower, Lessor, Or Similar Party | Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value | Current Value | |
| * FIDELITY FREEDOM 2030 K FUND | MUTUAL FUND | \$ 3,454,031 | |
| * FIDELITY GOVERNMENT MONEY MARKET FUND | MUTUAL FUND | 2,729,800 | |
| * FIDELITY CONTRAFUND | MUTUAL FUND | 2,284,851 | |
| * FIDELITY FREEDOM 2035 K FUND | MUTUAL FUND | 1,207,097 | |
| * FIDELITY FREEDOM 2020 K FUND | MUTUAL FUND | 979,444 | |
| * FIDELITY FREEDOM 2050 K FUND | MUTUAL FUND | 896,425 | |
| * FIDELITY FREEDOM 2025 K FUND | MUTUAL FUND | 892,627 | |
| * FIDELITY 500 INDEX FUND | MUTUAL FUND | 854,071 | |
| * FIDELITY FREEDOM 2045 K FUND | MUTUAL FUND | 752,142 | |
| * FIDELITY BALANCED K6 FUND | MUTUAL FUND | 735,866 | |
| * FIDELITY FREEDOM 2040 K FUND | MUTUAL FUND | 684,396 | |
| MFS MASSACHUSETTS INVESTORS TRUST CLASS R3 | MUTUAL FUND | 668,448 | |
| * FIDELITY FREEDOM 2055 K FUND | MUTUAL FUND | 418,536 | |
| * FIDELITY FREEDOM 2060 K FUND | MUTUAL FUND | 299,275 | |
| * FIDELITY EXTENDED MARKET INDEX FUND | MUTUAL FUND | 256,780 | |
| MFS VALUE FUND CLASS R3 | MUTUAL FUND | 232,902 | |
| INVESCO EQV INTERNATIONAL EQUITY FUND R5 CLASS | MUTUAL FUND | 188,390 | |
| JP MORGAN MID CAP VALUE FUND CLASS A | MUTUAL FUND | 184,561 | |
| * FIDELITY LOW-PRICED STOCK FUND | MUTUAL FUND | 184,177 | |
| JANUS HENDERSON ENTERPRISE FUND CLASS T | MUTUAL FUND | 174,164 | |
| INVESCO DEVELOPING MARKETS FUND CLASS R6 | MUTUAL FUND | 163,529 | |
| * FIDELITY GOVERNMENT INCOME FUND | MUTUAL FUND | 163,417 | |
| BARON SMALL CAP FUND | MUTUAL FUND | 147,651 | |
| PIMCO TOTAL RETURN FUND | MUTUAL FUND | 137,467 | |
| * FIDELITY UNITED STATES BOND INDEX FUND | MUTUAL FUND | 134,780 | |
| * FIDELITY FREEDOM 2065 K FUND | MUTUAL FUND | 119,631 | |
| * FIDELITY SMALL CAP INDEX FUND | MUTUAL FUND | 91,484 | |
| * FIDELITY INTERNATIONAL INDEX FUND | MUTUAL FUND | 52,407 | |
| * FIDELITY FREEDOM 2015 K FUND | MUTUAL FUND | 46,647 | |
| * FIDELITY SMALL CAP INDEX FUND | MUTUAL FUND | 38,016 | |
| * FIDELITY FREEDOM 2010 K FUND | MUTUAL FUND | 34,177 | |
| * FIDELITY INFLATION-PROTECTED BOND INDEX FUND | MUTUAL FUND | 31,708 | |
| * FIDELITY FREEDOM INCOME K FUND | MUTUAL FUND | 1,740 | |
| * FIDELITY FREEDOM 2070 K FUND | MUTUAL FUND | 12 | |
| TOTAL MUTUAL FUNDS | | <u>19,240,649</u> | |
| * NOTES RECEIVABLE FROM PARTICIPANTS | Interest rates ranging from 4.25% to 9.5%, maturing through January 2030 | <u>261,027</u> | |
| TOTAL | | <u><u>\$ 19,501,676</u></u> | |
| * Party-In-Interest | | | |