

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>THE RETIREMENT PLAN OF SACO & BIDDEFORD SAVINGS INSTITUTION</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SACO & BIDDEFORD SAVINGS INSTITUTION</u></p> <p><u>50 INDUSTRIAL PARK ROAD</u> <u>SACO, ME 04072</u></p>	<p>1c Effective date of plan <u>01/01/1952</u></p> <p>2b Employer Identification Number (EIN) <u>01-0153690</u></p> <p>2c Plan Sponsor's telephone number <u>207-602-7383</u></p> <p>2d Business code (see instructions) <u>522120</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/01/2025	TAMMY JULIAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/02/2025	DIANE LABRIE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor PENTEGRA SERVICES, INC. 701 WESTCHESTER AVENUE SUITE 320E WHITE PLAINS, NY 10604	3b Administrator's EIN 13-3745616 3c Administrator's telephone number 866-633-4015
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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
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5 Total number of participants at the beginning of the plan year	5	202
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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)	61
a(2) Total number of active participants at the end of the plan year	6a(2)	55
b Retired or separated participants receiving benefits	6b	84
c Other retired or separated participants entitled to future benefits	6c	47
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	186
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	13
f Total. Add lines 6d and 6e	6f	199
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)	
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)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) **R** (Retirement Plan Information)

(2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) **DCG** (Individual Plan Information) – Number Attached _____

(5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) **H** (Financial Information)

(2) **I** (Financial Information – Small Plan)

(3) **A** (Insurance Information) – Number Attached 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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>THE RETIREMENT PLAN OF SACO & BIDDEFORD SAVINGS INSTITUTION</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SACO & BIDDEFORD SAVINGS INSTITUTION</u>	D Employer Identification Number (EIN) <u>01-0153690</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>32903953</u>
	b Actuarial value	2b	<u>35853221</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>94</u>	<u>13834287</u>
	b For terminated vested participants	<u>47</u>	<u>4526897</u>
	c For active participants	<u>61</u>	<u>14641928</u>
	d Total	<u>202</u>	<u>33003112</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.30 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>1100708</u>
	b Expected plan-related expenses	6b	<u>46243</u>
	c Target normal cost	6c	<u>1146951</u>

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

SIGN HERE		
	Signature of actuary	<u>02/05/2025</u>
	<u>JOHN CORPORON</u>	Date
	Type or print name of actuary	<u>23-07665</u>
	<u>PENTEGRA SERVICES, INC.</u>	Most recent enrollment number
	Firm name	<u>914-821-9465</u>
	<u>701 WESTCHESTER AVENUE SUITE 320E</u>	Telephone number (including area code)
	<u>WHITE PLAINS, NY 10604</u>	
	Address of the firm	

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

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	4712182	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	95358	0
9	Amount remaining (line 7 minus line 8)	4616824	0
10	Interest on line 9 using prior year's actual return of <u>8.60</u> %	397047	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.46</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	5013871	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	93.44 %
15	Adjusted funding target attainment percentage	15	108.63 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	119.39 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21	Discount rate:			
a	Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
		<input type="checkbox"/> N/A, full yield curve used		
b	Applicable month (enter code).....	21b	4	
22	Weighted average retirement age	22	62	
23	Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28	Unpaid minimum required contributions for all prior years	28	0	
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0	
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0	

Part VIII Minimum Required Contribution For Current Year				
31	Target normal cost and excess assets (see instructions):			
a	Target normal cost (line 6c).....	31a	1146951	
b	Excess assets, if applicable, but not greater than line 31a	31b	0	
32	Amortization installments:	Outstanding Balance		Installment
a	Net shortfall amortization installment	0	0	
b	Waiver amortization installment	0	0	
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	1146951	
		Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	1146951	0	1146951
36	Additional cash requirement (line 34 minus line 35).....	36	0	
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38	Present value of excess contributions for current year (see instructions)			
a	Total (excess, if any, of line 37 over line 36)	38a	0	
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40	Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan THE RETIREMENT PLAN OF SACO & BIDDEFORD SAVINGS INSTITUTION	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SACO & BIDDEFORD SAVINGS INSTITUTION	D Employer Identification Number (EIN) 01-0153690	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

PENTEGRA RETIREMENT TRUST

C/O PENTEGRA SERVICES, INC.
701 WESTCHESTER AVENUE
WHITE PLAINS, NY 10604

11-1805969

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	106112	Yes <input type="checkbox"/> No <input checked="" 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)

PENTEGRA RETIREMENT SERVICES

C/O PENTEGRA SERVICES, INC.
701 WESTCHESTER AVENUE
WHITE PLAINS, NY 10604

13-3745616

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
65	RECORDKEEPING	30538	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" 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"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A Name of plan <u>THE RETIREMENT PLAN OF SACO & BIDDEFORD SAVINGS INSTITUTION</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SACO & BIDDEFORD SAVINGS INSTITUTION</u>	D Employer Identification Number (EIN) <u>01-0153690</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>VALUE EQUITY COLLECTIVE FUND</u>	
b Name of sponsor of entity listed in (a):	<u>DEPRINCE RACE & ZOLLO MASTER TRUST</u>	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<u>26-3175842-027</u>	<u>C</u>	<u>2219410</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan THE RETIREMENT PLAN OF SACO & BIDDEFORD SAVINGS INSTITUTION	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SACO & BIDDEFORD SAVINGS INSTITUTION	D Employer Identification Number (EIN) 01-0153690	

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	547729	542908
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1853134	2219410
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	30503090	36279615
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	32903953	39041933
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	32903953	39041933

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1184173	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1184173
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		6273591
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		314879
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		7772643

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1478620	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1478620
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	30538	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	106112	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	19393	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		156043
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1634663

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6137980
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BAKER NEWMAN AND NOYES**

(2) EIN: **01-0494526**

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		6000000
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.			

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 530076.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A Name of plan <u>THE RETIREMENT PLAN OF SACO & BIDDEFORD SAVINGS INSTITUTION</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SACO & BIDDEFORD SAVINGS INSTITUTION</u>	D Employer Identification Number (EIN) <u>01-0153690</u>	

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

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

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 25-1926855

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0
--	---	---

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 30 / 2018 (MM/DD/YYYY) and the Opinion Letter serial number J501730A.

BAKER
NEWMAN
NOYES

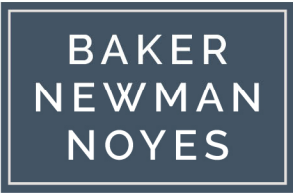
The Retirement Plan of Saco & Biddeford Savings Institution

Financial Statements
and Supplemental Schedules

*Years Ended September 30, 2024 and 2023
With Independent Auditors' Report*

Baker Newman & Noyes LLC
MAINE | MASSACHUSETTS | NEW HAMPSHIRE
800.244.7444 | www.bnn CPA.com





INDEPENDENT AUDITORS' REPORT

To the Plan Administrator, Trustees and Participants
The Retirement Plan of Saco & Biddeford Savings Institution

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

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

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

Management has obtained certifications from a qualified institution as of September 30, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 6 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 Audit of the Financial Statements section:

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

To the Plan Administrator, Trustees and Participants
The Retirement Plan of Saco & Biddeford Savings Institution

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 Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

To the Plan Administrator, Trustees and Participants
The Retirement Plan of Saco & Biddeford Savings Institution

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule of Assets (Held at End of Year) as of September 30, 2024 and Schedule of Reportable Transactions for the year ended September 30, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to, or derived from, the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to, or is derived from, the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

BAKER NEWMAN & NAYES LLC
Portland, Maine
June 25, 2025

THE RETIREMENT PLAN OF SACO & BIDDEFORD SAVINGS INSTITUTION

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Investments, at fair value:		
Money market funds	\$ 542,908	\$ 547,729
Mutual funds	36,279,615	30,503,090
Collective trust	<u>2,219,410</u>	<u>1,853,134</u>
Total investments	<u>39,041,933</u>	<u>32,903,953</u>
Net assets available for benefits	<u>\$39,041,933</u>	<u>\$32,903,953</u>

See accompanying notes.

THE RETIREMENT PLAN OF SACO & BIDDEFORD SAVINGS INSTITUTION

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to net assets attributable to:		
Investment income:		
Interest and dividend income	\$ 1,184,173	\$ 1,235,912
Net appreciation in fair value of investments	<u>6,588,470</u>	<u>1,431,032</u>
Total additions	7,772,643	2,666,944
Deductions from net assets attributable to:		
Benefits paid to participants	1,478,621	1,272,213
Administrative expenses	<u>156,042</u>	<u>148,959</u>
Total deductions	<u>1,634,663</u>	<u>1,421,172</u>
Net increase	6,137,980	1,245,772
Net assets available for benefits, beginning of year	<u>32,903,953</u>	<u>31,658,181</u>
Net assets available for benefits, end of year	<u>\$39,041,933</u>	<u>\$32,903,953</u>

See accompanying notes.

THE RETIREMENT PLAN OF SACO & BIDDEFORD SAVINGS INSTITUTION

NOTES TO FINANCIAL STATEMENTS

September 30, 2024 and 2023

1. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements of The Retirement Plan of Saco & Biddeford Savings Institution (the Plan) are prepared on the accrual basis.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on participants' compensation and years of credited service. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to participant service rendered, to the valuation date. Benefits to be provided via annuity contracts are excluded from plan assets and are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from Pentegra Retirement Services and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for fair value measurement disclosures. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contribution Revenue and Funding Policy

The Plan is funded through contributions made by Saco & Biddeford Savings Institution (the Bank), the Plan Sponsor. Such contributions are at least equal to the amounts required by the *Employee Retirement Income Security Act of 1974* (ERISA). As of September 30, 2024 and 2023, the minimum funding requirements of ERISA have been met. Contributions from the Bank are accrued based upon the amounts required to be funded under ERISA, or, if greater, based upon amounts contributed or formally committed to be contributed by the Plan's year end. There were no changes to the funding policy in 2024.

Administrative Expenses

Administrative expenses are paid by the Plan to the extent they are not paid by the Bank.

THE RETIREMENT PLAN OF SACO & BIDDEFORD SAVINGS INSTITUTION

NOTES TO FINANCIAL STATEMENTS

September 30, 2024 and 2023

1. Summary of Significant Accounting Policies (Continued)

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of Plan assets available for benefits and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

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 investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Subsequent Events

Management of the Plan has evaluated subsequent events through June 25, 2025, which is the date the financial statements were available to be issued.

The Plan was restated effective January 1, 2025. There were no significant changes as a result of the restatement. As part of the restatement, the Plan Administrator received a favorable tax determination letter from the Internal Revenue Service dated February 28, 2023.

2. Description of Plan

The following description of the Plan is provided for general information purposes only. Participants should refer to the Summary Plan Description and Plan documents for more complete information.

General

The Plan is a defined benefit pension plan covering substantially all employees of the Bank who were hired prior to February 1, 2011, have attained age 21 and completed one year of service, which is defined as 1,000 or more hours of service during the Plan year. Employees hired on or after February 1, 2011 are not eligible to participate in the Plan. The Plan is subject to the provisions of ERISA.

THE RETIREMENT PLAN OF SACO & BIDDEFORD SAVINGS INSTITUTION

NOTES TO FINANCIAL STATEMENTS

September 30, 2024 and 2023

2. Description of Plan (Continued)

Benefit Formula

Participants, upon the attainment of their normal retirement date, shall be entitled to receive a monthly benefit equal to their accrued benefit determined as of their normal retirement date (normal retirement benefit). The Plan was amended effective February 1, 2011 such that, prior to February 1, 2011, the normal retirement benefit was based on 56% of average annual earnings up to \$4,800, plus 65% of average annual earnings in excess of \$4,800. If the participant has less than 25 years of service, the benefit is reduced by 1/25th for each year of service that is less than 25. On and after February 1, 2011, the normal retirement benefit is based on 50% of average annual earnings. If the participant has completed less than 30 years of credited service, the benefit is reduced by 1/30th for each year and any fraction thereof by which the service of the participant is less than 30 years. Notwithstanding the foregoing, in no event shall the accrued benefit of a participant, which is determined on or after February 1, 2011, be less than the accrued benefit of such participant on January 31, 2011 based on the normal retirement benefit formula as in effect on January 31, 2011.

Average annual earnings means the average annual basic compensation during the 36 consecutive calendar months of service which yields the highest average within a participant's final 60 consecutive calendar months.

The Plan permits early retirement at ages 55 to 64 after 10 years of service. Participants may elect to receive their pension benefits in the form of a single life annuity, a joint and survivor annuity, or certain other term annuities. The Plan states that a lump sum payment may be made to a participant provided that the accrued benefits are less than \$5,000.

Effective November 1, 2022, the Plan was amended to eliminate a suspension of benefits feature. Participants who delayed commencement of benefits beyond their normal retirement age could continue to receive benefits if they were subsequently reemployed by the Bank. The Plan was subsequently amended effective February 1, 2025 to reinstate the suspension of benefits feature.

Vesting

A participant earns a year of vesting for each year in which they complete 1,000 hours of service. A participant shall become 100% vested after 5 years of service.

Asset Management

Pentegra Trust Company is the appointed trustee and custodian for the Plan and has been granted discretionary authority concerning purchases and sales of investments. Transactions with this entity qualify as party-in-interest.

THE RETIREMENT PLAN OF SACO & BIDDEFORD SAVINGS INSTITUTION

NOTES TO FINANCIAL STATEMENTS

September 30, 2024 and 2023

3. Plan Termination

Although it has not expressed any intention to do so, the Bank has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, participants will become 100% vested and the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations. The Plan's net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefits Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all. Participants should refer to the Plan document for further information regarding the order of priority.

4. Tax Status

A qualifying plan is one for which the employer may currently deduct contributions on its income tax return, the employee is not currently taxed on the contribution, and the plan income is not taxable.

The Plan Administrator received a favorable tax determination letter from the Internal Revenue Service dated March 30, 2018. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Internal Revenue Code upon which the favorable determination was granted.

U.S. GAAP requires Plan management to evaluate tax positions taken by a plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination. Management evaluated the Plan's tax positions and concluded that the Plan has maintained its tax-exempt status and has taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years before 2021.

5. Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits as of October 1, 2023 and changes in accumulated plan benefits for the year then ended are as follows:

Vested accumulated plan benefits:	
Retired participants and beneficiaries receiving benefits	\$ 12,824,048
Terminated vested participants	4,108,981
Active participants	<u>13,453,656</u>
Total vested accumulated plan benefits	30,386,685
Nonvested accumulated plan benefits	<u>—</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 30,386,685</u>

THE RETIREMENT PLAN OF SACO & BIDDEFORD SAVINGS INSTITUTION

NOTES TO FINANCIAL STATEMENTS

September 30, 2024 and 2023

5. Accumulated Plan Benefits (Continued)

Actuarial present value of accumulated plan benefits at October 1, 2022	\$ 27,430,796
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions	—
Benefits accumulated and actuarial losses	953,613
Increase for interest due to decrease in discount period	1,674,668
Plan amendment	1,599,821
Benefits paid	<u>(1,272,213)</u>
Net increase	<u>2,955,889</u>
Actuarial present value of accumulated plan benefits at October 1, 2023	\$ <u>30,386,685</u>

Calculations of the present value of accumulated plan benefits under the Plan were made by consulting actuary, Pentegra Retirement Services, a party in interest. Significant assumptions underlying the computation include:

- (a) The mortality rate is based on the Pri-2012 white collar worker table, projected forward generationally with mortality improvement scale MP-2021.
- (b) For minimum funding purposes, the discount rates have been determined using three-segment interest rates as follows:

<u>Years</u>	<u>Current Year Rate</u>	<u>Prior Year Rate</u>
1-5	4.75%	4.75
6-20	5.00	5.18
21+	5.74	5.92

- (c) The discount rate is 6.25%.
- (d) Various retirement ages between 55 and 70 are used based on the probability of retirement.
- (e) Salary increases are assumed at the annual rate of 4.50% for one year and 3.50% thereafter. In the prior year, salary increases were assumed at the annual rate of 7.50%.
- (f) For minimum funding purposes, the actuarial value of plan assets is based on a two-year smoothed value of the plan assets determined in accordance with IRS Notice 2009-22.

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

THE RETIREMENT PLAN OF SACO & BIDDEFORD SAVINGS INSTITUTION

NOTES TO FINANCIAL STATEMENTS

September 30, 2024 and 2023

6. Investments and Fair Value Measurements

The Plan Administrator has elected the method of compliance as permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified by the Plan's custodian, except for comparing such information to information included in the Plan's financial statements and the supplemental schedule. Pentegra Trust Company is the custodian and has provided certifications stating that the information is complete and accurate, to the best of its knowledge, as of and for the years ended September 30, 2024 and 2023.

The Plan's investments, related income and investment transactions, including net appreciation (depreciation) in fair value of investments, were certified by the Plan's custodian.

Fair Value Measurements

U.S. GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2 – Inputs to the valuation methodology include:

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

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

There have been no changes in the methodologies used at September 30, 2024 and 2023.

THE RETIREMENT PLAN OF SACO & BIDDEFORD SAVINGS INSTITUTION

NOTES TO FINANCIAL STATEMENTS

September 30, 2024 and 2023

6. Investments and Fair Value Measurements (Continued)

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>2024</u>				
Money market funds	\$ 542,908	\$ –	\$ –	\$ 542,908
Mutual funds	<u>36,279,615</u>	<u>–</u>	<u>–</u>	<u>36,279,615</u>
	<u>\$36,822,523</u>	<u>\$–</u>	<u>\$–</u>	36,822,523
Investments measured at net asset value:				
Collective trust				<u>2,219,410</u>
				<u>\$39,041,933</u>
<u>2023</u>				
Money market funds	\$ 547,729	\$ –	\$ –	\$ 547,729
Mutual funds	<u>30,503,090</u>	<u>–</u>	<u>–</u>	<u>30,503,090</u>
	<u>\$31,050,819</u>	<u>\$–</u>	<u>\$–</u>	31,050,819
Investments measured at net asset value:				
Collective trust				<u>1,853,134</u>
				<u>\$32,903,953</u>

The money market funds and mutual funds are valued at the closing price reported in the active market in which they are traded.

The collective trust is valued at net asset value based on the underlying net assets of the trust, can be redeemed daily with no notice and there are no unfunded commitments at September 30, 2024.

7. Administrative Expenses

For the years ended September 30, 2024 and 2023, the Plan paid the following administrative expenses:

	<u>2024</u>	<u>2023</u>
Pentegra Retirement Services –administrative expenses	\$ 30,538	\$ 28,115
Pentegra Trust Company – custodian fees	106,112	102,716
PBGC – premiums	<u>19,392</u>	<u>18,128</u>
	<u>\$156,042</u>	<u>\$148,959</u>

The above entities, except for the PBGC, are parties in interest to the Plan.

The Retirement Plan of Saco & Biddeford Savings Institution

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

**2023 Form 5500 Schedule SB, line 26 - Schedule of Active Participant Data
(EIN: 01-0153690/PN: 001)**

Age	Years of Credited Service									
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.
< 25	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	1	2	0	0	0	0	0
40-44	0	0	0	0	5	2	0	0	0	0
45-49	0	0	0	1	1	3	3	0	0	0
50-54	0	0	0	3	3	2	1	2	0	0
55-59	0	0	0	1	4	2	1	0	2	0
60-64	0	0	0	2	5	6	1	0	1	2
65-69	0	0	0	2	1	0	1	1	0	0
> 69	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	10	21	15	7	3	3	2

Grand Total: 61

The Retirement Plan of Saco & Biddeford Savings Institution

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

2023 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 01-0153690/PN: 001)

Actuarial Cost Method

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

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

Asset Valuation Method

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

Actuarial Assumptions

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

Three-Segment Interest Rates	<u>Years</u>	<u>ARPA</u>	<u>Pre-MAP21</u>
	1-5	4.75%	3.03%
	6-20	5.00%	4.11%
	21+	5.74%	4.27%
Effective Interest Rate		5.30%	

Mortality Table 2023 combined male and female static mortality tables for non-annuitants and annuitants per section 430(h)(3)

Salary Increase Rate (year 1, year 2, ultimate) 7.5% / 4.5% / 3.5%
The 2023 valuation is considered year 2 under this assumption

The Retirement Plan of Saco & Biddeford Savings Institution

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

2023 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 01-0153690/PN: 001)

Termination Rates

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

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

Retirement Rates

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

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

Disability Rates

None

Marriage Assumption

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

Expenses

Administrative-related expenses paid from the plan during the previous year are added to the target normal cost.

The Retirement Plan of Saco & Biddeford Savings Institution

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

2023 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 01-0153690/PN: 001)

Assumption Bias

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

Changes Since Prior Year

Method Changes

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

Assumption Changes - Funding

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

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

Other Assumption Changes - Funding

None.

Assumption Changes - ASC960

The valuation interest rate remained the same at 6.25%.

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

Other Assumption Changes - ASC960

None.

THE RETIREMENT PLAN OF SACO & BIDDEFORD SAVINGS INSTITUTION

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Sponsor ID #: 01-0153690

Plan #: 001

Year Ended September 30, 2024

(a) <u>Identity of Party Involved</u>	(b) <u>Description of Assets (Include Interest Rate and Maturity in Case of Loan)</u>	(c) <u>Purchase Price</u>	(d) <u>Sales Price</u>	(e) <u>Cost of Asset</u>	(f) <u>Current Value of Asset on Transaction Date</u>	(g) <u>Net Gain or (Loss)</u>
<u>Category (iii) – Series of transactions in excess of 5% of plan assets</u>						
Federated Hermes	Federated Governmental Obligations Fund	\$3,815,052	\$ –	\$3,815,052	\$3,815,052	\$ –
Federated Hermes	Federated Governmental Obligations Fund	–	3,819,873	3,819,873	3,819,873	–

The above information has been certified by Pentegra Trust Company, the custodian, to the best of its knowledge, as complete and accurate.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

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

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

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

A Name of plan THE RETIREMENT PLAN OF SACO & BIDDEFORD SAVINGS INSTITUTION	B Three-digit plan number (PN) ▶	001
--	---	-----

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SACO & BIDDEFORD SAVINGS INSTITUTION	D Employer Identification Number (EIN) 01-0153690
--	---

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

Part I Basic Information

1 Enter the valuation date: Month 10 Day 01 Year 2023

2 Assets:	
a Market value.....	2a 32,903,953
b Actuarial value.....	2b 35,853,221

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	94	13,834,287	13,834,287
b For terminated vested participants.....	47	4,526,897	4,526,897
c For active participants.....	61	14,641,928	14,641,928
d Total.....	202	33,003,112	33,003,112

4 If the plan is in at-risk status, check the box and complete lines (a) and (b).....

a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b

5 Effective interest rate..... **5** 5.30%

6 Target normal cost	
a Present value of current plan year accruals.....	6a 1,100,708
b Expected plan-related expenses.....	6b 46,243
c Target normal cost.....	6c 1,146,951

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

SIGN HERE	John Corporon <i>Jrc</i>	<u>2/5/2025</u>
	Signature of actuary	Date
John Corporon		2307665
Type or print name of actuary		Most recent enrollment number
Pentegra Services, Inc.		914-821-9465
Firm name		Telephone number (including area code)
701 Westchester Avenue Suite 320E		
White Plains NY 10604		
Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	4,712,182	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	95,358	0
9	Amount remaining (line 7 minus line 8).....	4,616,824	0
10	Interest on line 9 using prior year's actual return of <u>8.60</u> %.....	397,047	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.46</u> %.....		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	5,013,871	0

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	93.44 %
15	Adjusted funding target attainment percentage.....	15	108.63 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	119.39 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	1,146,951	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	1,146,951	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	1,146,951	0	1,146,951
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021

The Retirement Plan of Saco & Biddeford Savings Institution

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

2023 Form 5500 Schedule SB, line 22 - Description of Weighted Average Retirement Age (EIN: 01-0153690/PN: 001)

Retirement Rates

Calculation of expected retirement age:

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

The Retirement Plan of Saco & Biddeford Savings Institution

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

2023 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 01-0153690/PN: 001)

Plan History

The Plan was effective September 1, 1952. It was last amended and restated October 1, 2011.

Eligibility Requirements

- **Plan Participation**

Eligible Employee

A salaried or hourly-paid employee will become a participant on the first day of the calendar month coincident with or next following the date of attainment of age 21 and 1 year of eligibility service (1,000 hours within a computation period).

Excluded Employee

A leased employee is not eligible to be a participant in the plan. An Employee whose employment with the Employer commences or recommences on or after February 1, 2011 is not eligible to be a participant in the plan.

- **Normal Retirement (Date)**

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

- **Early Retirement**

A participant who at time of termination of service has completed 10 consecutive years of Vested Service and is within 10 years of their Normal Retirement Date will be eligible.

- **Vested Retirement**

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

- **Disability Retirement**

See Disability Retirement Benefit later in this section.

- **Death Benefit**

See Preretirement Death Benefit later in this section.

- **Vested Service**

One year of service for each plan year the participant completes 1,000 Hours of Service.

The Retirement Plan of Saco & Biddeford Savings Institution

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

2023 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 01-0153690/PN: 001)

Definitions

- **Credited Service** One year of service for each plan year the participant completes 1,000 Hours of Service, beginning with the plan year coincident with or immediately preceding the date the employee becomes a participant. If a participant does not complete 1,000 Hours of Service during the plan year participation commences or the last plan year of employment, partial service (a fraction of one year) may be received.
- **Compensation** Base Earnings including amounts deferred under IRC Section 401(k).
- **Average Annual Earnings** The average annual Compensation during the 36 consecutive calendar months within the final 60 consecutive calendar months of Credited Service producing the highest average.

Retirement Income

- **Normal Retirement Benefit** Prior to February 1, 2011, the annual Normal Retirement Benefit shall be equal to the sum of (i) and (ii):
 - (i) 56% of Average Annual Earnings up to \$4,800
 - (ii) 65% of Average Annual Earnings in excess of \$4,800reduced by 1/25th for each year Credited Service is less than 25 years.

On and after February 1, 2011 the annual Normal Retirement benefit shall be equal to fifty percent (50%) of the Participant's Average Annual Earnings.

reduced by 1/30th for each year Credited Service is less than 30 years.

In no event shall the Accrued Benefit be less than the Accrued Benefit of such Participant prior to the amendment on February 1, 2011.

The Retirement Plan of Saco & Biddeford Savings Institution

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

2023 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 01-0153690/PN: 001)

Retirement Income (cont)

- **Normal Retirement Benefit (cont)** The Normal Form of this benefit is a 50% Joint and Survivor for married participants and Single Life Annuity for single participants. Participants can also elect a 66-2/3%, 75%, 100% Joint and Survivor annuity, 5-Yr, 10-Yr, 15-Yr Period Certain and Life Benefit or Social Security Adjustment Option. Additionally, participants eligible for an Early Retirement Benefit or a Normal Retirement Benefit at the time of termination may elect a single lump sum payout if the benefit is greater than \$1,000 and less than or equal to \$5,000.
- **Early Retirement Benefit** The Normal Retirement Benefit accrued to date of termination of service, reduced actuarially for commencement of benefits prior to Normal Retirement Date. New actuarial reduction factors for benefits commencing on or after February 1, 2011, per plan amendment.
- **Vested Retirement Benefit** The Normal Retirement Benefit accrued to date of termination of service, reduced actuarially for commencement of benefits prior to Normal Retirement Date. Benefit payments can commence when the participant would have been eligible for an Early Retirement Benefit.
- **Disability Retirement Benefit** None provided. However, a participant who is eligible for the Employer's long-term disability plan (LTD) and has completed 10 years of Vested Service may continue to accrue Vested and Credited Service based on the last rate of pay until Normal Retirement Date, early recovery or death.

The Retirement Plan of Saco & Biddeford Savings Institution

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

2023 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 01-0153690/PN: 001)

Retirement Income (cont)

- **Preretirement Death Benefit**

A participant at date of death while in active service having an eligible surviving spouse and was eligible for a Vested Retirement Benefit will be eligible.

The Vested Retirement Benefit, assuming the participant terminated employment at date of death and elected a 50% Joint and Survivor Benefit is payable to the surviving spouse.

Summary of Significant Plan Changes

Effective November 1, 2022 the plan was amended to remove the suspension of benefit feature. Participants who remain actively employed past Normal Retirement Date are entitled to the greater of an all-service benefit, or their age 65 benefit actuarially increased to the late retirement date.

THE RETIREMENT PLAN OF SACO & BIDDEFORD SAVINGS INSTITUTION

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan Sponsor ID #01-0153690

Plan #001

September 30, 2024

(a) <u>Lessor or Similar Party</u>	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) <u>Cost</u>	(e) <u>Current Value</u>
	American Funds EuroPacific Growth Fund R6	Mutual fund	\$ 1,295,126	\$ 1,470,946
	BlackRock Advantage Small Cap Core Fund K	Mutual fund	896,025	829,441
	Dodge & Cox International Stock I	Mutual fund	1,488,004	1,957,557
	DRZ Value Equity Collective Fund	Collective trust	1,135,913	2,219,410
	Federated Government Obligations Premier Share Class	Money market fund	542,908	542,908
	Fuller & Thaler Behavioral Small-Cap Equity Fund R6	Mutual fund	836,665	1,099,903
	Harding Loevner International Equity Institutional Z	Mutual fund	1,247,734	1,583,617
	iShares Barclays 20 Plus Year Treasury Bond Fund	Mutual fund	5,298,756	4,731,167
	JPMorgan Large Cap Growth Fund R6	Mutual fund	1,207,653	2,217,083
	LSV Value Equity Fund	Mutual fund	1,896,020	2,163,410
	Neuberger Berman Genesis Fund R6	Mutual fund	702,337	874,397
	T. Rowe Price Large-Cap Growth Fund I Class	Mutual fund	986,169	1,996,389
	Vanguard 500 Index Admiral Shares	Mutual fund	1,515,939	3,166,216
	Vanguard Long-Term Bond ETF	Mutual fund	3,756,457	3,712,270
	Vanguard Long-Term Bond Index Admiral	Mutual fund	2,073,712	1,773,864
	Vanguard Long-Term Investment Grade Fund Admiral Shares	Mutual fund	6,362,579	6,052,493
	Vanguard Mid-Cap Index Fund Admiral Shares	Mutual fund	<u>1,569,825</u>	<u>2,650,862</u>
			<u>\$32,811,822</u>	<u>\$39,041,933</u>

The above information has been certified by Pentegra Trust Company, the custodian, to the best of its knowledge, as complete and accurate.