

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">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>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
---	---	---

**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><b>1a</b> Name of plan <u>THE RETIREMENT PLAN OF THE NORTH COUNTRY SAVINGS BANK</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> 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>THE NORTH COUNTRY SAVINGS BANK</u></p> <p><u>127 MAIN STREET</u> <u>CANTON, NY 13617</u></p>	<p><b>1c</b> Effective date of plan <u>01/01/1949</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>15-0436610</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>315-386-4533</u></p> <p><b>2d</b> 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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	07/15/2025	RYAN SPADACCINI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	121
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	55
	<b>6a(2)</b>	55
	<b>6b</b>	39
	<b>6c</b>	28
	<b>6d</b>	122
	<b>6e</b>	0
	<b>6f</b>	122
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		9
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	

**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:

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

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

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

- b General Schedules**
- (1)  **H** (Financial Information)
  - (2)  **I** (Financial Information – Small Plan)
  - (3)  **A** (Insurance Information) – Number Attached 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 \_\_\_\_\_

---

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
---	--	--

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.

<b>A</b> Name of plan <u>THE RETIREMENT PLAN OF THE NORTH COUNTRY SAVINGS BANK</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE NORTH COUNTRY SAVINGS BANK</u>	<b>D</b> Employer Identification Number (EIN) <u>15-0436610</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>10</u>	Day <u>01</u>	Year <u>2023</u>
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	<u>34326265</u>	
<b>b</b> Actuarial value .....	<b>2b</b>	<u>37758891</u>	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>39</u>	<u>10060210</u>	<u>10060210</u>
<b>b</b> For terminated vested participants .....	<u>27</u>	<u>1530163</u>	<u>1550606</u>
<b>c</b> For active participants .....	<u>55</u>	<u>3354126</u>	<u>3518226</u>
<b>d</b> Total .....	<u>121</u>	<u>14944499</u>	<u>15129042</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>		
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	<u>5.36 %</u>	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>363517</u>	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>50000</u>	
<b>c</b> Target normal cost .....	<b>6c</b>	<u>413517</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.

<b>SIGN HERE</b>		
	Signature of actuary	<u>05/23/2025</u>
	<u>KEVIN J. WADE, EA, MAAA</u>	Date
	Type or print name of actuary	<u>23-05910</u>
	<u>BPAS ACTUARIAL &amp; PENSION SERVICES</u>	Most recent enrollment number
	Firm name	<u>315-703-8925</u>
	<u>706 N. CLINTON STREET</u>	Telephone number (including area code)
	<u>SUITE 200</u>	
	<u>SYRACUSE, NY 13204</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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	7546639	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	7546639	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>7.08</u> % .....	534302	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		5806288
	<b>b(1)</b> 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>5.51</u> % .....		319926
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		6126214
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	8080941	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	196.16 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	249.57 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	196.71 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>					
<b>18</b> 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
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>
					0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....	0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	<b>b</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
	<b>c</b> 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		

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

<b>Part VI Miscellaneous Items</b>				
<b>24</b> 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				
<b>25</b> 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				
<b>26</b> Demographic and benefit information				
<b>a</b> 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>b</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				
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 413517
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 413517
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> 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 .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 0
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b>
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> 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				

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
--	--	---

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

<b>A</b> Name of plan <b>THE RETIREMENT PLAN OF THE NORTH COUNTRY SAVINGS BANK</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE NORTH COUNTRY SAVINGS BANK</b>	<b>D</b> Employer Identification Number (EIN) <b>15-0436610</b>	

**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

**THE VANGUARD GROUP, INC.**

**23-1945930**

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

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

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

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

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

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

VANGUARD

23-2811930

(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?
15 21 27 50	NONE	107986	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)

BPAS ACTUARIAL AND PENSION SERVICES

30-0192194

(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?
11 17 50 70	NONE	19900	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)

(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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
--	--	--

For calendar plan year 2023 or fiscal plan year beginning <b>10/01/2023</b> and ending <b>09/30/2024</b>	
<b>A</b> Name of plan <b>THE RETIREMENT PLAN OF THE NORTH COUNTRY SAVINGS BANK</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE NORTH COUNTRY SAVINGS BANK</b>	<b>D</b> Employer Identification Number (EIN) <b>15-0436610</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	69008	69008
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	6195053	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	28131043	40402970
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	34395104	40471978
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>		
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	34395104	40471978

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	1199072	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1199072
(3) Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		6317577
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		7516649

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	1300657	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1300657
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	89140	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	18846	
(7) Actuarial fees .....	<b>2i(7)</b>	19900	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	11232	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		139118
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		1439775

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		6076874
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **FIRLEY, MORAN, FREER & EASSA, CPA, P.C.**

(2) EIN: **16-1148763**

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		4000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 541025.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

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

<b>A</b> Name of plan <u>THE RETIREMENT PLAN OF THE NORTH COUNTRY SAVINGS BANK</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>THE NORTH COUNTRY SAVINGS BANK</u>	<b>D</b> Employer Identification Number (EIN) <u>15-0436610</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> 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): 23-2186884

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

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	2
--	---	---

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year.....	6b	
<b>c</b> 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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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) .....	<b>14a</b>	
<b>b</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) .....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

**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 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705285A.

**Audited Financial Statements**

**THE RETIREMENT PLAN OF  
THE NORTH COUNTRY SAVINGS BANK**

**September 30, 2024**

Audited Financial Statements

THE RETIREMENT PLAN OF THE NORTH COUNTRY SAVINGS BANK

September 30, 2024

Independent Auditor’s Report..... 1  
Statements of Net Assets Available for Benefits ..... 5  
Statements of Changes in Net Assets Available for Benefits ..... 6  
Notes to Financial Statements..... 7  
Schedule H, Line 4i--Schedule of Assets (Held at End of Year)..... 16  
Schedule H, Line 4j--Schedule of Reportable Transactions ..... 17



**Firley, Moran, Freer & Eassa, CPA, P.C.**

125 East Jefferson Street · Suite 920 · Syracuse, NY 13202  
p: 315.472.7045 f: 315.472.7053 www.fmfecpa.com

INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator  
The Retirement Plan of The North Country Savings Bank  
Canton, New York

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

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

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

**Opinion**

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### **Basis for Opinion**

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

### **Responsibilities of Management for the Financial Statements**

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

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

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

### **Auditor’s Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

#### **Other Matter--Supplemental Schedules Required by ERISA**

The supplemental 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 its 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).

*Xirley, Moran, Green & Esser, CPA, P.C.*

Syracuse, New York  
July 11, 2025

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

THE RETIREMENT PLAN OF THE NORTH COUNTRY SAVINGS BANK

	September 30,	
	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Investments, at fair value--shares in registered investment companies	\$ 40,402,970	\$ 28,131,043
Cash--noninterest bearing	69,008	69,008
Receivables--employer contributions	<u>-0-</u>	<u>6,195,053</u>
TOTAL ASSETS	40,471,978	34,395,104
<b>LIABILITIES</b>		
	<u>-0-</u>	<u>-0-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 40,471,978</u>	<u>\$ 34,395,104</u>

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

THE RETIREMENT PLAN OF THE NORTH COUNTRY SAVINGS BANK

	Year ended September 30,	
	<u>2024</u>	<u>2023</u>
<b>ADDITIONS</b>		
Additions to net assets attributed to:		
Employer contributions	\$ -0-	\$ 6,195,053
Investment income:		
Net appreciation in fair value of investments	6,317,577	1,117,218
Dividends	<u>1,199,072</u>	<u>1,014,664</u>
	<u>7,516,649</u>	<u>2,131,882</u>
TOTAL ADDITIONS	7,516,649	8,326,935
<b>DEDUCTIONS</b>		
Deductions from net assets attributed to:		
Benefits paid to participants	1,300,657	3,404,566
Administrative expenses	<u>139,118</u>	<u>123,907</u>
TOTAL DEDUCTIONS	<u>1,439,775</u>	<u>3,528,473</u>
NET INCREASE	6,076,874	4,798,462
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of year	<u>34,395,104</u>	<u>29,596,642</u>
END OF YEAR	<u>\$ 40,471,978</u>	<u>\$ 34,395,104</u>

See notes to financial statements.

## NOTES TO FINANCIAL STATEMENTS

### THE RETIREMENT PLAN OF THE NORTH COUNTRY SAVINGS BANK

September 30, 2024 and 2023

#### NOTE A--DESCRIPTION OF THE PLAN

The following description of The Retirement Plan of the North Country Savings Bank (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a noncontributory defined benefit plan providing retirement, disability, and death benefits to all eligible employees. The Plan Sponsor is The North Country Savings Bank (the "Bank"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Employees are eligible to participate in the Plan after completing one year of service with the Bank, as defined by the Plan, and having attained the age of twenty-one or older, however, employees shall receive credit for benefit service for employment which preceded eligibility to participate and was rendered subsequent to the attainment of the age of eighteen. The Investment Committee is responsible for oversight of the Plan, for determining the appropriateness of the Plan's investment offerings and for monitoring investment performance.

Funding Policy: The Bank's funding policy is to make the necessary contributions to meet minimum funding requirements, as determined by the Bank's independent actuary and such additional amounts as the Bank deems appropriate based on the Plan's funded status, as determined by the Plan's independent actuary. The Plan has met the minimum funding requirements of ERISA for the years ended September 30, 2024 and 2023. During 2024 and 2023, the Bank made contributions to the Plan of \$-0- and \$6,195,053, respectively. No participant contributions are allowed under the Plan's provisions.

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

Pension Benefits: Benefits are determined based upon a retirement benefit formula equal to 2% of participants' average monthly compensation, as defined by the Plan, multiplied by the total number of plan periods of service. Plan participants are eligible for their plan benefit after terminating employment with vested rights. Participants become vested in the Plan upon completion of five or more years of service or attainment of the normal retirement age (sixty-five). Early retirement provisions are provided by the Plan. If an employee terminates before rendering five years of service, they forfeit the right to receive the portion of their accumulated benefits attributable to the Bank's contributions. Employees may elect to receive their pension benefits in the form of a single lump sum, partial lump sum and partial annuity, single life annuity or joint and survivor annuity.

NOTES TO FINANCIAL STATEMENTS--Continued

THE RETIREMENT PLAN OF THE NORTH COUNTRY SAVINGS BANK

September 30, 2024 and 2023

NOTE A--DESCRIPTION OF THE PLAN--Continued

Death and Disability Benefits: All vested participants who die prior to the commencement of their benefits will be provided a uniform death benefit regardless of marital status, employment status, age, or service at the time of their death. If a vested participant dies, their surviving spouse (if married) or other beneficiary shall be entitled to a survivor annuity equal in actuarial value to the participant's vested accrued benefit. If the present value of this benefit does not exceed \$5,000, then it will be paid as a lump sum. If the value is greater than \$5,000, the surviving spouse or other beneficiary may elect to receive a lump sum instead of the survivor annuity.

Active employees with five years of vesting service who become totally disabled receive annual disability retirement benefits based upon certain calculations. Disability benefits are paid until normal retirement age, at which time disabled participants will receive the normal retirement benefit computed as though they had been employed to normal retirement age, with their annual compensation remaining the same as at the time they became disabled.

NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, disclosures of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Investment Committee determines the Plan's valuation policies utilizing information provided by the Plan's trustee. See Note F for a discussion of fair value measurements.

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

NOTES TO FINANCIAL STATEMENTS--Continued

THE RETIREMENT PLAN OF THE NORTH COUNTRY SAVINGS BANK

September 30, 2024 and 2023

NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Payment of Benefits: Benefit payments to participants are recorded upon distribution.

Administrative Expenses: The Plan's expenses are paid either by the Plan or the Bank, as provided by the Plan agreement. Expenses that are paid directly by the Bank are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Events Occurring After Reporting Date: The Plan's management has evaluated events and transactions that occurred between September 30, 2024 and July 11, 2025, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements. Other than the events disclosed in Note J, there were no such events or transactions identified by Plan management.

NOTE C--ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuaries, BPAS Actuarial and Pension Services ("BPAS"), and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Accumulated plan benefits are those estimated future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

NOTES TO FINANCIAL STATEMENTS--Continued

THE RETIREMENT PLAN OF THE NORTH COUNTRY SAVINGS BANK

September 30, 2024 and 2023

NOTE C--ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN  
BENEFITS--Continued

The computations of the actuarial present value of accumulated plan benefits were made as of October 1, 2024 and 2023. Had the valuations been performed as of September 30, 2024 and 2023, Plan management believes there would be no material differences.

The Plan's actuarial present value of accumulated plan benefits as of October 1, 2024 and 2023 is summarized as follows:

	<u>2024</u>	<u>2023</u>
Vested benefits:		
Active participants	\$ 3,305,084	\$ 2,865,506
Participants currently receiving payments	8,749,307	8,941,549
Inactive participants with deferred benefits	<u>1,030,515</u>	<u>1,313,332</u>
	13,084,906	13,120,387
Nonvested benefits	<u>237,276</u>	<u>138,746</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 13,322,182</u>	<u>\$ 13,259,133</u>

The changes in the Plan's accumulated plan benefits for the years ended September 30, 2024 and 2023 (October 1, 2024 and 2023) are summarized as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 13,259,133	\$ 15,851,187
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial gains and losses	535,460	827,553
Increase for interest due to the decrease in the discount period	819,573	848,934
Changes in actuarial assumptions	8,673	(863,975)
Benefits paid	<u>(1,300,657)</u>	<u>(3,404,566)</u>
Total increase (decrease) during the year	<u>63,049</u>	<u>(2,592,054)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 13,322,182</u>	<u>\$ 13,259,133</u>

NOTES TO FINANCIAL STATEMENTS--Continued

THE RETIREMENT PLAN OF THE NORTH COUNTRY SAVINGS BANK

September 30, 2024 and 2023

NOTE C--ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN  
BENEFITS--Continued

The significant actuarial assumptions and methods used in the actuarial valuations as of October 1, 2024 and 2023 are as follows:

- a) Life expectancy of participants: Sex-distinct Amount-Weighted Pri-2012 Mortality Tables for employees, healthy annuitants and contingent survivors with mortality improvements projected using Scale MP- 2021 on a generational basis, as of October 1, 2024 and 2023.
- b) Retirement age assumptions: Current and future vested terminated participants are assumed to retire at age 65. Assumed rates of retirement for active Plan participants vary from age 55 to 100% at age 65. In order to be eligible for early retirement, an active participant at the time of their termination of service must have completed 5 consecutive years of credited service and attained age 60 or met the rule of 75 (attained age plus vested service with the Bank and any prior participating employer).
- c) Investment return: The interest rate used to determine the actuarial present value of accumulated plan benefits was 6.50% as of October 1, 2024 and 2023, based on expected future returns on asset classes.
- d) Actuarial cost method used in the valuations: Traditional unit credit cost.
- e) Asset valuation method: Market value of assets was used for 2024 and 2023.
- f) Compensation increases: 4.00% for 2024 and 2023.

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

NOTE D--TAX STATUS

The Plan uses a volume submitter plan written by BPAS. The Internal Revenue Service ("IRS") has determined and informed the volume submitter plan sponsor by a letter dated February 28, 2023, that the volume submitter plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended subsequent to receiving the determination letter, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

NOTES TO FINANCIAL STATEMENTS--Continued

THE RETIREMENT PLAN OF THE NORTH COUNTRY SAVINGS BANK

September 30, 2024 and 2023

NOTE D--TAX STATUS--Continued

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2021.

NOTE E--INFORMATION CERTIFIED AND PROVIDED BY VANGUARD FIDUCIARY TRUST COMPANY (UNAUDITED)

The following is a summary of the Plan's asset information as of and for the years ended September 30, 2024 and 2023, included throughout the Plan's financial statements and supplemental schedules, that was prepared by or derived from information provided by Vanguard Fiduciary Trust Company ("Vanguard"), the trustee of the Plan, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from Vanguard that the information provided to the Plan Administrator by Vanguard related to the following assets and activity is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information which appears throughout the financial statements and supplemental schedules related to the following assets and activity:

	<u>2024</u>	<u>2023</u>
Investments, at fair value--shares in registered investment companies	<u>\$ 40,402,970</u>	<u>\$ 28,131,043</u>
Cash--noninterest bearing	<u>\$ 69,008</u>	<u>\$ 69,008</u>

Vanguard also certified to the completeness and accuracy of \$6,317,577 and \$1,117,218 of net appreciation in fair value of investments and \$1,199,072 and \$1,014,664 of dividends for the years ended September 30, 2024 and 2023, respectively.

NOTES TO FINANCIAL STATEMENTS--Continued

THE RETIREMENT PLAN OF THE NORTH COUNTRY SAVINGS BANK

September 30, 2024 and 2023

NOTE F--FAIR VALUE MEASUREMENTS

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
  - Quoted prices for identical or similar assets or liabilities in inactive markets;
  - Inputs other than quoted prices that are observable for the asset or liability; and
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value:

Shares in registered investment companies: Valued at the daily closing price as reported by the registered investment companies. The registered investment companies are open-ended and are registered with the Securities and Exchange Commission. Registered investment companies are required to publish their daily net asset value and to transact at that price. The shares held in registered investment companies are deemed to be actively traded.

NOTES TO FINANCIAL STATEMENTS--Continued

THE RETIREMENT PLAN OF THE NORTH COUNTRY SAVINGS BANK

September 30, 2024 and 2023

NOTE F--FAIR VALUE MEASUREMENTS--Continued

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value.

	Investments at Fair Value as of:			
	September 30, 2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Shares in registered investment companies	<u>\$ 40,402,970</u>	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$ 40,402,970</u>
	September 30, 2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Shares in registered investment companies	<u>\$ 28,131,043</u>	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$ 28,131,043</u>

NOTE G--PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan agreement.

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

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

## NOTES TO FINANCIAL STATEMENTS--Continued

### THE RETIREMENT PLAN OF THE NORTH COUNTRY SAVINGS BANK

September 30, 2024 and 2023

#### NOTE H--RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Plan investments consist of shares in registered investment companies that are held by Vanguard. On March 15, 2024, Mercer Investments LLC (“Mercer”) acquired substantially all of the client agreements of Vanguard Institutional Advisory Services (“VIAS”), an affiliate of Vanguard. In connection with this transaction, Mercer agreed to assume VIAS’ rights and obligations under the Investment Management Agreement between Vanguard and the Bank.

Vanguard and Mercer charge investment management fees. BPAS provides actuarial and pension services to the Plan and charges administrative fees for services performed. Therefore, these transactions qualify as party in interest transactions. Total amounts paid to these parties in interest were approximately \$139,000 and \$124,000 for the years ended September 30, 2024 and 2023, respectively.

#### NOTE I--RISKS AND UNCERTANTIES

The Plan invests in shares of registered investment companies. The Plan’s investments are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

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

#### NOTE J--SUBSEQUENT EVENTS--CHANGE IN SERVICE PROVIDERS

Effective November 1, 2024, the Plan entered into a trust agreement with Matrix Trust Company (“Matrix”), a wholly owned subsidiary of Broadridge Financial Solutions, Inc., which appointed Matrix as the new trustee of the Plan’s assets. In addition, the Plan also entered into an investment management agreement with Fidelity Institutional Asset Management Trust Company (“Fidelity”) under which Fidelity will serve as the Plan’s new investment advisor. In December 2024, all of the Plan’s assets were transferred from Vanguard to Matrix.

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

THE RETIREMENT PLAN OF THE NORTH COUNTRY SAVINGS BANK

EIN: 15-0436610

PLAN NO: 001

September 30, 2024

(a)	(b)Identity of Issue, Borrower, Lessor or Similar Party	(c)Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		(d)Cost	(e)Current Value
		Shares/Units	Other Information		
	<u>Registered Investment Companies</u>				
*	Vanguard Extended Duration Treasury Index Fund	314,367	Registered Investment Companies	\$ 10,112,415	\$ 7,450,501
*	Vanguard Long-Term Inv-Grade Fund Admiral	1,430,637	Registered Investment Companies	14,642,488	11,716,918
*	Vanguard Total Stock Market Index Fund Inst	92,713	Registered Investment Companies	6,406,532	12,783,287
*	Vanguard Total International Stock Index Inst	60,729	Registered Investment Companies	6,731,588	8,452,264
			Totals	<u>\$ 37,893,023</u>	<u>\$ 40,402,970</u>

\* Represents a party in interest.

SCHEDULE H, LINE 4j--SCHEDULE OF REPORTABLE TRANSACTIONS

THE RETIREMENT PLAN OF THE NORTH COUNTRY SAVINGS BANK

EIN: 15-0436610

PLAN NO: 001

September 30, 2024

(a) Identity of party involved	(b) Description of asset, Including interest rate and maturity In case of a loan	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
<u>Category (1) - A single transaction in excess of 5% of plan assets</u>								
* Vanguard	Vanguard Total Stock Market Index Fund Inst	\$ 2,035,491				\$ 2,035,491	\$ 2,035,491	\$ -0-
<u>Category (3) - A series of transactions in same security in excess of 5% of plan assets</u>								
* Vanguard	Vanguard Total International Stock Index Inst		\$ 78,122			\$ 73,742	\$ 78,122	\$ 4,380
* Vanguard	Vanguard Total International Stock Index Inst		395			376	395	19
* Vanguard	Vanguard Total International Stock Index Inst		48,202			46,771	48,202	1,431
* Vanguard	Vanguard Total International Stock Index Inst	\$1,513,380				1,513,380	1,513,380	-0-
* Vanguard	Vanguard Total International Stock Index Inst		1,359			1,224	1,359	135
* Vanguard	Vanguard Total International Stock Index Inst		48,229			42,817	48,229	5,412
* Vanguard	Vanguard Total International Stock Index Inst		13,938			12,601	13,938	1,337
* Vanguard	Vanguard Total International Stock Index Inst		393			353	393	40
* Vanguard	Vanguard Total International Stock Index Inst		14,233			12,480	14,233	1,753
* Vanguard	Vanguard Total International Stock Index Inst		1,024			885	1,024	139
* Vanguard	Vanguard Total International Stock Index Inst		14,330			12,248	14,330	2,082
* Vanguard	Vanguard Total International Stock Index Inst		14,729			12,878	14,729	1,851
* Vanguard	Vanguard Total International Stock Index Inst		14,768			12,413	14,768	2,355
* Vanguard	Vanguard Total International Stock Index Inst		1,217			1,029	1,217	188
* Vanguard	Vanguard Total International Stock Index Inst		399			337	399	62
* Vanguard	Vanguard Total International Stock Index Inst		14,285			12,226	14,285	2,059
* Vanguard	Vanguard Total International Stock Index Inst		2,365			2,013	2,365	352
* Vanguard	Vanguard Total International Stock Index Inst		65,990			54,950	65,990	11,040
* Vanguard	Vanguard Total International Stock Index Inst		14,372			11,677	14,372	2,695
* Vanguard	Vanguard Total International Stock Index Inst		1,002			836	1,002	166
* Vanguard	Vanguard Total International Stock Index Inst		14,480			11,533	14,480	2,947
* Vanguard	Vanguard Total Stock Market Index Fund Inst		145,965			81,560	145,965	64,405
* Vanguard	Vanguard Total Stock Market Index Fund Inst		1,545			863	1,545	682
* Vanguard	Vanguard Total Stock Market Index Fund Inst		20,807			11,968	20,807	8,839

SCHEDULE H, LINE 4j--SCHEDULE OF REPORTABLE TRANSACTIONS--Continued

THE RETIREMENT PLAN OF THE NORTH COUNTRY SAVINGS BANK

EIN: 15-0436610

PLAN NO: 001

September 30, 2024

(a) Identity of party involved	(b) Description of asset, Including interest rate and maturity In case of a loan	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction Date	(i) Net gain or (loss)
<u>Category (3) - A series of transactions in same security in excess of 5% of plan assets--Continued</u>								
*Vanguard	Vanguard Total Stock Market Index Fund Inst		\$ 20,117			\$ 11,078	\$ 20,117	\$ 9,039
*Vanguard	Vanguard Total Stock Market Index Fund Inst	\$ 2,035,491				2,035,491	2,035,491	-0-
*Vanguard	Vanguard Total Stock Market Index Fund Inst		586			348	586	238
*Vanguard	Vanguard Total Stock Market Index Fund Inst		20,779			12,317	20,779	8,462
*Vanguard	Vanguard Total Stock Market Index Fund Inst		55,070			32,283	55,070	22,787
*Vanguard	Vanguard Total Stock Market Index Fund Inst		1,547			879	1,547	668
*Vanguard	Vanguard Total Stock Market Index Fund Inst		22,871			13,005	22,871	9,866
*Vanguard	Vanguard Total Stock Market Index Fund Inst		54,776			30,464	54,776	24,312
*Vanguard	Vanguard Total Stock Market Index Fund Inst		3,876			2,125	3,876	1,751
*Vanguard	Vanguard Total Stock Market Index Fund Inst		54,678			29,654	54,678	25,024
*Vanguard	Vanguard Total Stock Market Index Fund Inst		54,279			30,797	54,279	23,482
*Vanguard	Vanguard Total Stock Market Index Fund Inst		23,095			12,439	23,095	10,656
*Vanguard	Vanguard Total Stock Market Index Fund Inst		54,240			29,386	54,240	24,854
*Vanguard	Vanguard Total Stock Market Index Fund Inst		4,683			2,453	4,683	2,230
*Vanguard	Vanguard Total Stock Market Index Fund Inst		1,536			807	1,536	729
*Vanguard	Vanguard Total Stock Market Index Fund Inst		54,723			28,847	54,723	25,876
*Vanguard	Vanguard Total Stock Market Index Fund Inst		8,867			4,654	8,867	4,213
*Vanguard	Vanguard Total Stock Market Index Fund Inst		251,487			130,606	251,487	120,881
*Vanguard	Vanguard Total Stock Market Index Fund Inst		34,143			18,458	34,143	15,685
*Vanguard	Vanguard Total Stock Market Index Fund Inst		54,637			27,772	54,637	26,865
*Vanguard	Vanguard Total Stock Market Index Fund Inst		3,973			2,059	3,973	1,914
*Vanguard	Vanguard Total Stock Market Index Fund Inst		54,528			27,328	54,528	27,200

Information scheduled is alternative disclosure permitted by  
29 CFR 2520.103-6(d)(2).

There were no category (2) or (4) reportable transactions  
during the year ended September 30, 2024.

\*Represents a party in interest.

The Retirement Plan of The North Country Savings Bank  
 Schedule SB, Line 26 - Schedule of Active Participant Data  
 EIN/PN: 15-0436610/001

Attained Age	Years of Credited Service										Summary
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
<b>Under 25</b>	0	10	0	0	0	0	0	0	0	0	10
<b>25 to 29</b>	0	5	2	0	0	0	0	0	0	0	7
<b>30 to 34</b>	0	6	7	1	0	0	0	0	0	0	14
<b>35 to 39</b>	0	0	2	4	2	0	0	0	0	0	8
<b>40 to 44</b>	0	1	1	1	0	1	0	0	0	0	4
<b>45 to 49</b>	0	1	0	0	0	2	0	0	0	0	3
<b>50 to 54</b>	0	1	1	0	0	2	0	1	0	0	5
<b>55 to 59</b>	0	0	0	0	0	1	0	1	1	0	3
<b>60 to 64</b>	0	0	0	0	1	0	0	0	0	0	1
<b>65 to 69</b>	0	0	0	0	0	0	0	0	0	0	0
<b>70 &amp; up</b>	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	0	24	13	6	3	6	0	2	1	0	55

## Actuarial Assumptions and Methods

The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. Below is a description of the actuarial assumptions and methods used in the valuation.

### Funding Target Liability

**Valuation Date:** October 1, 2023

**Demographic Information:** The demographic information was provided as of October 1, 2023 by The North Country Savings Bank. Although we did not audit the data, we did review the data for reasonableness.

**Actuarial Cost Method:** As required by PPA, the Traditional Unit Credit Cost Method was used.

**Asset Valuation Method:** The actuarial value of assets is determined by averaging the fair market value of assets as of the valuation date and the adjusted fair market values as of the preceding two valuation dates. This methodology is consistent with that provided in IRS Notice 2009-22.

**Anticipated Rate of Return on Plan Assets:** 6.50%, based on a review of the Plan's asset allocation, investment policy (as shown in the annual funding notice), and expected returns using recent capital market assumptions published by leading financial organizations.

**Actuarial Valuation Software:** For purposes of developing the projected future benefit payments as well as determining attributed liabilities and normal costs as of the valuation date, we utilized the ProVal software platform developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

**Interest Rates for Minimum Required Contribution:** The June 2023 funding segment rates were utilized as prescribed by IRC Section 430(h) and elected by The North Country Savings Bank. Below, please find the segment rates after reflection of the segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv) without regard to provisions provided under Section 9706 of the American Rescue Plan Act of 2021.

Segment	Interest Rate
Segment 1	4.75%
Segment 2	5.00%
Segment 3	5.74%

Effective Interest Rate
5.36%

Segment 1 is applied to benefit payments expected to be made in the first 5 years, segment 2 is applied to benefit payments expected to be made in the next 15 years and segment 3 is applied thereafter.

**Interest Rates used to determine Maximum Recommended Contribution:** Below, please find the segment rates without reflection of the segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv). These rates were utilized to determine the low-default risk obligation measurement (“LDROM”) of the accrued benefits as of the Valuation Date.

Segment	Interest Rate
Segment 1	3.03%
Segment 2	4.11%
Segment 3	4.27%

Effective Interest Rate
4.16%

Segment 1 is applied to benefit payments expected to be made in the first 5 years, segment 2 is applied to benefit payments expected to be made in the next 15 years and segment 3 is applied thereafter.

**Rate of Compensation Increase:** Salaries are assumed to increase at 4.00% per year, based on experience from the September 2018 experience study using historical salary data from 2003 through 2016, in conjunction with market data. Future experience is not expected to deviate significantly from these results.

**Mortality for Healthy Lives:**

*Base mortality table:* The blended sex distinct RP-2014 mortality tables, adjusted backward to 2006 with Scale MP-2014.

*Mortality improvements:* The base mortality table is adjusted by projecting mortality improvements using Scale MP-2021 from the year 2006 through 2023, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages above 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

**Administrative Expenses:** Actual plan expenses, not including investment advisory fees, paid out of the trust during the previous plan year rounded to the nearest thousand.

**Disability:** Rates of disability were not assumed.

**Spouse Assumptions:** 100% of participants not currently collecting benefits are assumed to be married, with male spouses assumed to be three years older and female spouses assumed to be three years younger than the participant. This assumption was based on national averages.

**SECTION V****DATA, ASSUMPTIONS, AND PROVISIONS**

**Retirement Incidence:** Rates of retirement are based on the Bank’s expectation. The annual numbers of retirements expected per 1,000 active employees eligible to retire at each is illustrated below:

Age	Retirements
55	40
56	45
57	50
58	60
59	70
60	80
61	100
62	150
63	200
64	300
65	1,000

Current and future vested terminated participants are assumed to retire at age 65.

**Turnover:** Rates of turnover are based on age and years of service and the Bank’s expectation. Illustrative rates assumed at various representative ages are shown below:

Age	Years of Service (Male and Female %)					
	0-1	1-2	2-3	3-4	4-5	5 or more
25	31.60	31.60	27.65	23.70	19.75	15.80
30	23.60	23.60	20.65	17.70	14.75	11.80
35	16.80	16.80	14.70	12.60	10.50	8.40
40	14.40	14.40	12.60	10.80	9.00	7.20
45	10.40	10.40	9.10	7.80	6.50	5.20
50	6.40	6.40	5.60	4.80	4.00	3.20
55	5.60	5.60	4.90	4.20	3.50	2.80
60	4.80	4.80	4.20	3.60	3.00	2.40

**Assumptions used to Convert Annuities to Actuarially Equivalent Lump Sum Amounts:** In accordance with IRS Regulation 1.430(d)-1(f)(5)(ii)(B), the annuity at retirement is converted to a lump sum using the current applicable mortality table under IRC Section 417(e)(3) that would apply to a distribution with an annuity starting date occurring on the valuation date and the underlying valuation interest rates under IRC Section 430(h)(2).

**Compensation and Benefit Limitation:** The IRC Section 401(a)(17) compensation limit and the IRC Section 415 benefit limitation were assumed to increase 2.50% per year.

**Social Security Wage Base:** The Social Security Wage Base is assumed to increase of 3.00% per year.

**Form of Benefit:**

The assumed form of benefit was determined based on experience from the September 2018 experience study using valuation data from October 1, 2012, through October 1, 2017, in conjunction with market data. Future experience is not expected to deviate significantly from these results:

Retirement & Termination: 75% of active and terminated vested participants are assumed to receive a straight life annuity upon retirement. 75% of active and terminated vested participants that were former Canton Federal Savings & Loan Association Retirement Plan Participants are assumed to receive a life annuity with 12 years certain upon retirement. 25% of all active and terminated vested participants are assumed to elect an immediate lump sum upon retirement.

Death: 75% of beneficiaries are assumed to elect an annuity at the participant's normal retirement age and 25% of beneficiaries are assumed to elect an immediate lump sum upon the participant's death.

## Actuarial Present Value of Accumulated Plan Benefits (ASC 960)

**Interest Rate:** 6.50%, based on a review of the Plan's asset allocation, investment policy (as shown in the annual funding notice), and expected returns using recent capital market assumptions published by leading financial organizations.

**Mortality:** The sex-distinct Amount-Weighted Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors with mortality improvements projected using Scale MP-2021 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

**Assumptions used to Convert Annuities to Actuarially Equivalent Lump Sum Amounts:** The segment interest rates in the table below. This assumption was selected based on the applicable segment rates under IRC Section 417(e) for the plan year beginning on the valuation date.

Segment	Interest Rate
Segment 1	5.45%
Segment 2	5.52%
Segment 3	5.43%

Segment 1 is applied to benefit payments expected to be made in the first 5 years, segment 2 is applied to benefit payments expected to be made in the next 15 years and segment 3 is applied thereafter.

Unless specifically mentioned, all remaining assumptions for the Actuarial Present Value of Accumulated Plan Benefits remain the same as described for the Funding Target Liability above.

SCHEDULE H, LINE 4j--SCHEDULE OF REPORTABLE TRANSACTIONS

THE RETIREMENT PLAN OF THE NORTH COUNTRY SAVINGS BANK

EIN: 15-0436610

PLAN NO: 001

September 30, 2024

(a) Identity of party involved	(b) Description of asset, Including interest rate and maturity In case of a loan	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
<u>Category (1) - A single transaction in excess of 5% of plan assets</u>								
* Vanguard	Vanguard Total Stock Market Index Fund Inst	\$ 2,035,491				\$ 2,035,491	\$ 2,035,491	\$ -0-
<u>Category (3) - A series of transactions in same security in excess of 5% of plan assets</u>								
* Vanguard	Vanguard Total International Stock Index Inst		\$ 78,122			\$ 73,742	\$ 78,122	\$ 4,380
* Vanguard	Vanguard Total International Stock Index Inst		395			376	395	19
* Vanguard	Vanguard Total International Stock Index Inst		48,202			46,771	48,202	1,431
* Vanguard	Vanguard Total International Stock Index Inst	\$1,513,380				1,513,380	1,513,380	-0-
* Vanguard	Vanguard Total International Stock Index Inst		1,359			1,224	1,359	135
* Vanguard	Vanguard Total International Stock Index Inst		48,229			42,817	48,229	5,412
* Vanguard	Vanguard Total International Stock Index Inst		13,938			12,601	13,938	1,337
* Vanguard	Vanguard Total International Stock Index Inst		393			353	393	40
* Vanguard	Vanguard Total International Stock Index Inst		14,233			12,480	14,233	1,753
* Vanguard	Vanguard Total International Stock Index Inst		1,024			885	1,024	139
* Vanguard	Vanguard Total International Stock Index Inst		14,330			12,248	14,330	2,082
* Vanguard	Vanguard Total International Stock Index Inst		14,729			12,878	14,729	1,851
* Vanguard	Vanguard Total International Stock Index Inst		14,768			12,413	14,768	2,355
* Vanguard	Vanguard Total International Stock Index Inst		1,217			1,029	1,217	188
* Vanguard	Vanguard Total International Stock Index Inst		399			337	399	62
* Vanguard	Vanguard Total International Stock Index Inst		14,285			12,226	14,285	2,059
* Vanguard	Vanguard Total International Stock Index Inst		2,365			2,013	2,365	352
* Vanguard	Vanguard Total International Stock Index Inst		65,990			54,950	65,990	11,040
* Vanguard	Vanguard Total International Stock Index Inst		14,372			11,677	14,372	2,695
* Vanguard	Vanguard Total International Stock Index Inst		1,002			836	1,002	166
* Vanguard	Vanguard Total International Stock Index Inst		14,480			11,533	14,480	2,947
* Vanguard	Vanguard Total Stock Market Index Fund Inst		145,965			81,560	145,965	64,405
* Vanguard	Vanguard Total Stock Market Index Fund Inst		1,545			863	1,545	682
* Vanguard	Vanguard Total Stock Market Index Fund Inst		20,807			11,968	20,807	8,839

SCHEDULE H, LINE 4j--SCHEDULE OF REPORTABLE TRANSACTIONS--Continued

THE RETIREMENT PLAN OF THE NORTH COUNTRY SAVINGS BANK

EIN: 15-0436610

PLAN NO: 001

September 30, 2024

(a) Identity of party involved	(b) Description of asset, Including interest rate and maturity In case of a loan	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction Date	(i) Net gain or (loss)
<u>Category (3) - A series of transactions in same security in excess of 5% of plan assets--Continued</u>								
*Vanguard	Vanguard Total Stock Market Index Fund Inst		\$ 20,117			\$ 11,078	\$ 20,117	\$ 9,039
*Vanguard	Vanguard Total Stock Market Index Fund Inst	\$ 2,035,491				2,035,491	2,035,491	-0-
*Vanguard	Vanguard Total Stock Market Index Fund Inst		586			348	586	238
*Vanguard	Vanguard Total Stock Market Index Fund Inst		20,779			12,317	20,779	8,462
*Vanguard	Vanguard Total Stock Market Index Fund Inst		55,070			32,283	55,070	22,787
*Vanguard	Vanguard Total Stock Market Index Fund Inst		1,547			879	1,547	668
*Vanguard	Vanguard Total Stock Market Index Fund Inst		22,871			13,005	22,871	9,866
*Vanguard	Vanguard Total Stock Market Index Fund Inst		54,776			30,464	54,776	24,312
*Vanguard	Vanguard Total Stock Market Index Fund Inst		3,876			2,125	3,876	1,751
*Vanguard	Vanguard Total Stock Market Index Fund Inst		54,678			29,654	54,678	25,024
*Vanguard	Vanguard Total Stock Market Index Fund Inst		54,279			30,797	54,279	23,482
*Vanguard	Vanguard Total Stock Market Index Fund Inst		23,095			12,439	23,095	10,656
*Vanguard	Vanguard Total Stock Market Index Fund Inst		54,240			29,386	54,240	24,854
*Vanguard	Vanguard Total Stock Market Index Fund Inst		4,683			2,453	4,683	2,230
*Vanguard	Vanguard Total Stock Market Index Fund Inst		1,536			807	1,536	729
*Vanguard	Vanguard Total Stock Market Index Fund Inst		54,723			28,847	54,723	25,876
*Vanguard	Vanguard Total Stock Market Index Fund Inst		8,867			4,654	8,867	4,213
*Vanguard	Vanguard Total Stock Market Index Fund Inst		251,487			130,606	251,487	120,881
*Vanguard	Vanguard Total Stock Market Index Fund Inst		34,143			18,458	34,143	15,685
*Vanguard	Vanguard Total Stock Market Index Fund Inst		54,637			27,772	54,637	26,865
*Vanguard	Vanguard Total Stock Market Index Fund Inst		3,973			2,059	3,973	1,914
*Vanguard	Vanguard Total Stock Market Index Fund Inst		54,528			27,328	54,528	27,200

Information scheduled is alternative disclosure permitted by  
29 CFR 2520.103-6(d)(2).

There were no category (2) or (4) reportable transactions  
during the year ended September 30, 2024.

\*Represents a party in interest.

**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.

<b>A</b> Name of plan The Retirement Plan of The North Country Savings Bank	<b>B</b> Three-digit plan number (PN) ▶	001
--	---	-----

<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The North Country Savings Bank	<b>D</b> Employer Identification Number (EIN) 15-0436610
--	---

**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

<b>2</b> Assets:		
<b>a</b> Market value.....	<b>2a</b>	34,326,265
<b>b</b> Actuarial value.....	<b>2b</b>	37,758,891

<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	39	10,060,210	10,060,210
<b>b</b> For terminated vested participants.....	27	1,530,163	1,550,606
<b>c</b> For active participants.....	55	3,354,126	3,518,226
<b>d</b> Total.....	121	14,944,499	15,129,042

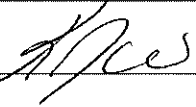
**4** If the plan is in at-risk status, check the box and complete lines (a) and (b).....

<b>a</b> Funding target disregarding prescribed at-risk assumptions.....	<b>4a</b>	
<b>b</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.....	<b>4b</b>	

**5** Effective interest rate..... **5** 5.36%

<b>6</b> Target normal cost	
<b>a</b> Present value of current plan year accruals.....	<b>6a</b> 363,517
<b>b</b> Expected plan-related expenses.....	<b>6b</b> 50,000
<b>c</b> Target normal cost.....	<b>6c</b> 413,517

**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.

<b>SIGN HERE</b>	Kevin J. Wade, EA, MAAA		<u>05/23/2025</u>
	Signature of actuary		Date

Kevin J. Wade, EA, MAAA	2305910
Type or print name of actuary	Most recent enrollment number
BPAS Actuarial & Pension Services	315-703-8925
Firm name	Telephone number (including area code)

706 N. Clinton Street  
Suite 200  
SYRACUSE NY 13204  
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 V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

**a** Segment rates:

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

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

**22** Weighted average retirement age ..... **22** 62

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment .....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment ..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

**28** Unpaid minimum required contributions for all prior years..... **28** 0

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) ..... **30** 0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	413,517
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	413,517

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment.....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount ..... **33**

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement.....	0	0	0

**36** Additional cash requirement (line 34 minus line 35) ..... **36** 0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) ..... **37** 0

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

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) ..... **39** 0

**40** Unpaid minimum required contributions for all years..... **40** 0

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

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

The Retirement Plan of The North Country Savings Bank  
Schedule SB, Line 22 - Description of Weighted Average Retirement Age  
EIN/PN: 15-0436610/001

Retirement Rates - Employees were assumed to retire in accordance with the rates shown below:

Age	Retirements per 1000 employees	Accumulated years
55	40	2.20
56	45	2.42
57	50	2.61
58	60	3.03
59	70	3.38
60	80	3.65
61	100	4.27
62	150	5.86
63	200	6.75
64	300	8.23
65	1000	19.51

Weighted Average Retirement Age:

61.9

## Plan Provisions

This summary is intended as an outline of plan provisions and does not alter the intent or meaning of the provisions contained in the plan document.

**Plan Sponsor:** The North Country Savings Bank  
**EIN/PN:** 15-0436610/001

**Name** The Retirement Plan of The North Country Savings Bank

**Effective Date** January 1, 1949

**Eligibility** A salaried employee will become a participant on the first day of the calendar month coincident with or next following the later of the attainment of age 21 or a Year of Eligibility Service (1,000 hours of service within a computation period.

Effective August 1, 1999 former Canton Federal Savings and Loan Association participants shall become participants in this plan.

An hourly paid, contract or leased employee is not eligible to be a participant in the plan.

### Normal Retirement

- (a) The first day of the calendar month coincident with or next following the later of the 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.
- (b) Benefits: 2% of Average Annual Earnings times Credited Service (maximum of 30 years prior to January 1, 2019 and a maximum of 35 years on and after January 1, 2019).
- (c) Average Annual Earnings: The average annual Compensation during the 36 consecutive calendar months within the final 120 consecutive calendar months of Credited Service producing the highest average.
- (d) Credited Service: Service from date of plan participation. A participant may receive service for employment after age 21, which precedes eligibility to participate, up to a maximum of one year. Effective August 1, 1999, service with Canton Federal Savings and Loan Association will be recognized. Effective January 1, 2019, a Participant shall receive credit for benefit service for his employment which preceded his eligibility to participate and was rendered subsequent to his attainment of age eighteen

**Early Retirement**

(e) Compensation: Total W-2 Earnings including amounts deferred under IRC Section 401(k) or Section 125.

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

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

In all other cases, the Normal Retirement Benefit accrued to date of termination of service, reduced 0.4166% for each month benefit payments commence prior to Normal Retirement Date, or if the reduction is less, actuarially for commencement of benefits prior to Normal Retirement Date.

(c) Vested Service: Service from the first day of the month employment begins. Effective August 1, 1999, service with Canton Federal Savings and Loan Association will be recognized.

**Vesting**

(a) Eligibility: Vested Percentage is determined in accordance with the following table:

<u>Years of Vested Service</u>	<u>Vested Percentage</u>
Less than 5	0%
5 or more	100%

(b) Years of Vested Service prior to age 18 will not be recognized.

(c) Benefits: The Normal Retirement Benefit accrued to date of termination 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 Benefit**

- (a) A participant who incurred a termination of service prior to Normal Retirement Date, met the disability definitions of the plan and has completed 5 years of Vested Service will be eligible
- (b) Benefits: 1% of Average Annual Earnings times the greater of, Credited Service, or Projected Credited Service to Normal Retirement Date (maximum of 25 years), or if greater, the Vested Retirement Benefit.

**Death Benefit**

Effective January 1, 2019, all vested participants who die prior to the commencement of their benefits will be provided a uniform the death benefit regardless of marital, status, employment status, age, or service at the time of their death.

If a vested participant dies, their surviving spouse (if married) or other beneficiary shall be entitled to a survivor annuity equal in actuarial value to the participant's vested accrued benefit. If the lump sum present value of this benefit does not exceed \$5,000 then it will be paid as a lump sum. If the value is greater than \$5,000, the surviving spouse or other beneficiary may elect to receive a lump sum instead of the survivor annuity.

**Normal Form**

Single Life Annuity and Life Annuity with 12 Years Certain for former Canton Federal Savings & Loan Association Retirement Plan participants. Participants can also elect a 50%, 100% Joint and Survivor Benefit or 5-, 10-, 15-year Period Certain and Life Benefit. Additionally, participants eligible for an Early Retirement Benefit, a Normal Retirement Benefit or a Postponed Retirement Benefit at the time of termination may elect a single lump sum payout or a partial lump sum and partial annuity.

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

THE RETIREMENT PLAN OF THE NORTH COUNTRY SAVINGS BANK

EIN: 15-0436610

PLAN NO: 001

September 30, 2024

(a)	(b)Identity of Issue, Borrower, Lessor or Similar Party	(c)Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		(d)Cost	(e)Current Value
		Shares/Units	Other Information		
	<u>Registered Investment Companies</u>				
*	Vanguard Extended Duration Treasury Index Fund	314,367	Registered Investment Companies	\$ 10,112,415	\$ 7,450,501
*	Vanguard Long-Term Inv-Grade Fund Admiral	1,430,637	Registered Investment Companies	14,642,488	11,716,918
*	Vanguard Total Stock Market Index Fund Inst	92,713	Registered Investment Companies	6,406,532	12,783,287
*	Vanguard Total International Stock Index Inst	60,729	Registered Investment Companies	6,731,588	8,452,264
			Totals	<u>\$ 37,893,023</u>	<u>\$ 40,402,970</u>

\* Represents a party in interest.