

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2023

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE (specify)
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report...
C If the plan is a collectively-bargained plan, check here... []
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension...
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan THE RETIREMENT PLAN OF PCSB
1b Three-digit plan number (PN) 001
1c Effective date of plan 09/01/1955
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PCSB BANK P.O. BOX 417 2477 ROUTE 6 BREWSTER, NY 10509-0417
2b Employer Identification Number (EIN) 14-0984880
2c Plan Sponsor's telephone number 845-279-7101
2d Business code (see instructions) 522120

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

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

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

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor PENTEGRA SERVICES, INC. 701 WESTCHESTER AVENUE SUITE 320E WHITE PLAINS, NY 10604	3b Administrator's EIN 13-3745616 3c Administrator's telephone number 866-633-4015																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	5 131																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;">6a(1)</td><td style="text-align: right;">37</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">31</td></tr> <tr><td>6b</td><td style="text-align: right;">57</td></tr> <tr><td>6c</td><td style="text-align: right;">31</td></tr> <tr><td>6d</td><td style="text-align: right;">119</td></tr> <tr><td>6e</td><td style="text-align: right;">3</td></tr> <tr><td>6f</td><td style="text-align: right;">122</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td style="text-align: right;">0</td></tr> </table>	6a(1)	37	6a(2)	31	6b	57	6c	31	6d	119	6e	3	6f	122	6g(1)		6g(2)		6h	0
6a(1)	37																				
6a(2)	31																				
6b	57																				
6c	31																				
6d	119																				
6e	3																				
6f	122																				
6g(1)																					
6g(2)																					
6h	0																				
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																				

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A

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

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

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u> 0 </u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>THE RETIREMENT PLAN OF PCSB</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PCSB BANK</u>	D Employer Identification Number (EIN) <u>14-0984880</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>20092963</u>
	b Actuarial value	2b	<u>21330230</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>58</u>	<u>7664394</u>
	b For terminated vested participants	<u>36</u>	<u>1732248</u>
	c For active participants	<u>37</u>	<u>3329079</u>
	d Total	<u>131</u>	<u>12725721</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.23 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>13112</u>
	c Target normal cost	6c	<u>13112</u>

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

SIGN HERE Signature of actuary <u>TZU-YIN HEATHER HUANG, EA, ASA</u> Type or print name of actuary <u>PENTEGRA SERVICES INC.</u> Firm name <u>701 WESTCHESTER AVENUE</u> <u>SUITE 320E</u> <u>WHITE PLAINS, NY 10604</u> Address of the firm	<u>11/15/2024</u> Date <u>23-08094</u> Most recent enrollment number <u>914-821-9414</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	3178805	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	3178805	0
10	Interest on line 9 using prior year's actual return of <u>13.24</u> %	420874	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.39</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	3599679	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	139.28 %
15	Adjusted funding target attainment percentage	15	167.56 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	151.42 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	13112
b Excess assets, if applicable, but not greater than line 31a	31b	13112

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

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

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

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

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

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

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

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

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

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

A Name of plan THE RETIREMENT PLAN OF PCSB	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PCSB BANK	D Employer Identification Number (EIN) 14-0984880	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

PENTEGRA RETIREMENT TRUST

11-1805969

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	94272	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"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>THE RETIREMENT PLAN OF PCSB</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PCSB BANK</u>	D Employer Identification Number (EIN) <u>14-0984880</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>DRZ VALUE EQUITY COLLECTIVE FUND</u>	
b Name of sponsor of entity listed in (a):	<u>PRT INVESTMENT PORTFOLIO</u>	
c EIN-PN <u>45-6755963-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

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b Name of plan sponsor

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a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024	
A Name of plan THE RETIREMENT PLAN OF PCSB	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PCSB BANK	D Employer Identification Number (EIN) 14-0984880

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

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	127684	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1340736	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	18624542	21864523
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	20092962	21864523
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	20092962	21864523

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)	1043948	
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1855280	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		361120
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3260348

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1381939	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1381939
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	94272	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	12576	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		106848
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1488787

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1771561
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CROWE LLP

(2) EIN: 35-0921680

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		4000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 540173.

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

A Name of plan THE RETIREMENT PLAN OF PCSB	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 PCSB BANK	D Employer Identification Number (EIN) 14-0984880	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	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): 13-4021417

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

THE RETIREMENT PLAN OF PCSB BANK

FINANCIAL STATEMENTS

September 30, 2024 and 2023

THE RETIREMENT PLAN OF PCSB BANK

FINANCIAL STATEMENTS
September 30, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To The Plan Administrator
The Retirement Plan of PCSB Bank
Yorktown Heights, 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 PCSB 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 statement of net assets in liquidation as of September 30, 2024, the statement of net assets available for benefits as of September 30, 2023 (ongoing), and the related statement of changes in net assets in liquidation for the year ended September 30, 2024, and the related statement of changes in net assets available for benefits for the year ended September 30, 2023 (ongoing), 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of September 30, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 5 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.
- 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).

(Continued)

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.

Emphasis of Matter— Plan Termination and Liquidation Basis of Accounting

As further discussed in Note 4 to the financial statements, the Board of Directors of the Plan approved a plan of liquidation on November 1, 2023 and management determined liquidation is imminent. As a result, the Plan changed its basis of accounting from the going-concern basis of accounting used in presenting the 2023 financial statements to the liquidation basis of accounting used in presenting the 2024 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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.

(Continued)

- 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of September 30, 2024 and Schedule H, Line 4j – 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor'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 Department of Labor'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).


Crowe LLP

New York, New York
July 15, 2025

THE RETIREMENT PLAN OF PCSB BANK
STATEMENT OF NET ASSETS IN LIQUIDATION AS OF SEPTEMBER 30, 2024 AND
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS OF SEPTEMBER 30, 2023
(ONGOING)

	<u>2024</u> (In Liquidation)	<u>2023</u> (Ongoing)
Assets		
Investments, at fair value	\$ <u>21,864,523</u>	\$ <u>20,092,962</u>
Total Assets	\$ <u>21,864,523</u>	\$ <u>20,092,962</u>
Net assets available for benefits (ongoing)		\$ <u>20,092,962</u>
Net assets in liquidation	\$ <u>21,864,523</u>	

See accompanying notes to financial statements.

THE RETIREMENT PLAN OF PCSB BANK
 STATEMENT OF CHANGES IN NET ASSETS IN LIQUIDATION FOR THE YEAR ENDED SEPTEMBER
 30, 2024 AND STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE
 YEAR ENDED SEPTEMBER 30, 2023 (ONGOING)

	<u>2024</u> (In Liquidation)	<u>2023</u> (Ongoing)
Additions to net assets attributed to:		
Net investment income		
Interest and dividends	\$ 1,043,948	\$ 167,722
Net appreciation in fair value of investments	<u>2,216,400</u>	<u>2,471,318</u>
Total investment income	3,260,348	2,639,040
Deductions from net assets attributed to:		
Benefits paid directly to participants	1,381,939	4,869,532
Administrative expenses	<u>106,848</u>	<u>104,746</u>
Total deductions	<u>1,488,787</u>	<u>4,974,278</u>
Net Increase (decrease)	1,771,561	(2,335,238)
Net assets		
Beginning of year (ongoing)	<u>20,092,962</u>	<u>22,428,200</u>
End of year (ongoing)		<u>\$ 20,092,962</u>
End of year (in liquidation)	<u>\$ 21,864,523</u>	

See accompanying notes to financial statements.

THE RETIREMENT PLAN OF PCSB BANK
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of The Retirement Plan of PCSB Bank (the “Plan”) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan’s provisions.

General: The Plan is a noncontributory defined benefit pension plan. Substantially all full-time employees of Putnam County Savings Bank (the “Bank”) were eligible for participation upon attaining age 21 and completing one year of eligible service. The Plan defines a year of eligible service as an anniversary year with 1,000 hours of service completed. Effective October 1, 2012, no new employees are eligible to become participants in the Plan, and as of May 1, 2017, participants cannot accrue additional benefits. The Plan provides for pension and death benefits and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan is intended to meet the requirements of Sections 401(a) and 501(a) of the Internal Revenue Code.

The Board of Directors of the Bank adopted a resolution to terminate the Plan effective November 1, 2023. Subsequent to year end, the Plan received a favorable determination letter from the IRS, dated April 29, 2025, stating that the Plan’s termination and related amendments comply with the applicable provisions of the Internal Revenue Code (“IRC”). As determined by the Bank, following receipt of the IRS determination, the Bank will initiate plan liquidation planning procedures. Participants will be provided with defined benefit payout options, including either a lump sum distribution or monthly annuity payments through yet be identified insurance carriers. Participants will be permitted to elect immediate or deferred receipt if they choose to elect the annuity payment option. Participants who do not respond by July 31, 2025 will have their payments automatically deferred to retirement.

Payouts, including lump sum disbursements and annuity payments, for those electing immediate distribution, are expected to be initiated within 30 to 60 business days following receipt of completed election forms, reflecting management’s intent to liquidate plan assets in the near term. The Bank intends to fully liquidate the plan by the September 30, 2025.

Normal and Early Retirement Benefits: Under the Plan, a participant is eligible for normal retirement benefits upon the later of attaining age 65 or having five years of participation in the Plan. The normal retirement benefit is an annual amount equal to the sum of 2% of the average annual earnings during the highest 36 months of the participant’s final 120 months of employment, multiplied by the number of years and any fraction thereof of his credited service prior to October 1, 2012 and 1% of the average annual earnings during the highest 36 months of the participant’s final 120 months of employment, multiplied by the number of years and any fraction thereof of his credited service on or after October 1, 2012. A participant’s credited service shall be limited to a maximum of 30 years. The normal form of benefit is a single life annuity, although lump sum payments are also permitted.

A participant is eligible for early retirement benefits upon (i) attaining age 60 and completing five consecutive years of credit services, or (ii) meeting the rule of 70 (age plus vested service totaling at least 70 years). The benefit, if deferred to age 65, is generally calculated in the same manner as the normal retirement benefit. At the option of the participant, an immediate benefit or a benefit deferred to any date subsequent to retirement, but not beyond age 65, is payable in accordance with the provisions of the Plan. If the benefit commences prior to age 65, it is reduced to an actuarial equivalent of the benefit otherwise commencing at age 65 in accordance with the Plan’s provisions.

(Continued)

THE RETIREMENT PLAN OF PCSB BANK
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Disability Retirement Benefits: A participant is eligible for disability retirement benefits when he or she incurs a termination of service with the employer (after completing at least ten years of vested service) and is deemed to be totally and permanently disabled, with such disability resulting in the participant's termination of service. The disability benefit is an annual amount equal to 1% of the average annual earnings during the highest 36 months of the participant's final 120 months of employment, multiplied by the greater of the number of years and any fraction thereof of the participant's (i) credited service with the Bank, or (ii) credited services (up to a maximum of twenty-five years) that a participant would have been entitled to had he or she remained in service to normal retirement. The disability retirement benefit shall equal the vested retirement benefit (normal retirement benefit accrued to the date of termination of service), if such amount is greater than the amount computed as described in the preceding sentence.

Death Benefits: A deceased participant having an eligible surviving spouse or minor children is eligible for preretirement death benefits if the participant attained age 60 or met the rule of 70. Death benefits equal the normal or early retirement benefits under the Plan, computed assuming the participant terminated employment at the date of death and elected a 100% joint and survivor benefit. Such benefits are payable to the eligible surviving spouse. If there is no eligible surviving spouse or if the spouse subsequently dies, the monthly benefit shall be divided equally among, and paid to, eligible children who at the date of payment have not attained the age of 21.

Vested Retirement Benefits: A participant becomes fully vested with five years of eligible service after the attainment of age 21. At such time, the participant is eligible for vested retirement benefits in accordance with the provisions of the Plan and may elect to receive benefits under the early retirement provisions or postpone receiving benefits under the normal Retirement provisions. Vested benefits that have a present value that does not exceed \$1,000 are paid in full.

Administrative Costs: Administrative costs, such as for legal, accounting, actuarial, investment advisory, and trustee fees, as well as the Pension Benefit Guaranty Corporation ("PBGC") premium, are paid by the Plan.

Pentegra Retirement Trust: The assets of the Plan are held in trust through the Pentegra Retirement Trust Agreement and Declaration of Trust as amended and restated August 1, 1990, and as further amended from time to time. Pentegra Retirement Trust has been designated as the "Trustee" and "Investment Fiduciary" by the Bank to direct the manner in which the plan interest shall be allocated between investment classifications and/or investment funds maintained by the Trustee.

Brookline Bancorp Acquisition: Effective January 1, 2023, Brookline Bancorp, Inc. acquired the Bank. As of such date, the Bank will continue to be the employer, and sponsoring employer of the Plan.

Change of Trustee and Plan Administrator: During the 2023 plan year, Pentegra Trust Company ("PTC") was named as the successor trustee of all investment funds under the Plan, and Pentegra Services, Inc. was designated to serve as the Plan Administrator under the Trust Agreement.

(Continued)

THE RETIREMENT PLAN OF PCSB BANK
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: Effective November 1, 2023, Plan management determined that the Plan would be terminated. As Plan management determined that liquidation would be imminent, the basis of accounting for the Plan was changed from the accrual basis of accounting for an ongoing plan as of and for the year ended September 30, 2023, to the liquidation basis of accounting as of and for the year ended September 30, 2024. These methods of accounting are in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). Accordingly, different actuarial assumptions and other factors are applicable in determining the actuarial present value of the accumulated plan benefits as of September 30, 2024 (refer to Note 10). There was no material impact to the Plan’s net assets as a result of the application of the liquidation basis of accounting.

Investment Valuation and Income Recognition: The Plan’s investments are stated at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. See Note 6 for a discussion of fair value measurements. Net appreciation (depreciation) includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

Funding Policy: The Plan is funded by the Bank with actuarially determined contributions. The contributions are determined using an actuarial cost method which takes into consideration the present value of benefits expected to accrue during the Plan year. The Plan has complied with the minimum funding requirements established by ERISA for 2024 and 2023.

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

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan’s provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees’ compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average annual compensation during the highest 36 months of the participant’s final 120 months of employment ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the enrolled actuarial firm of Pentegra, Inc. 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.

(Continued)

THE RETIREMENT PLAN OF PCSB BANK

NOTES TO FINANCIAL STATEMENTS

September 30, 2024 and 2023

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The significant actuarial assumptions used in the valuation as of September 30, 2023, are as follows:

1. Assumed mortality rate based upon the PRI-2012 White Collar Mortality Tables for Annuitants and Non-Annuitants, Fully Generational with Scale MP-2021.
2. Retirement age assumptions (assumed retirement age range of 55 to 65).
3. Investment return (rate of 7.0% remains unchanged as of September 30, 2023).

The foregoing actuarial assumptions are based upon the presumption that the Plan will continue. Since the Plan was terminated and the liquidation basis of accounting was adopted after the valuation period, different actuarial assumptions and other factors will be applicable in determining the actuarial present value of the accumulated plan benefits as of September 30, 2024 (refer to Note 10). The components of the actuarial present value of accumulated plan benefits as of September 30, 2023 were as follows:

Vested benefits:	
Retirees and beneficiaries currently receiving	\$ 6,836,406
Other participants	<u>4,143,518</u>
Total vested benefits	10,979,924
Nonvested benefits (active participants)	<u>30,297</u>
 Total actuarial present value of accumulated plan benefits	 <u>\$ 11,010,221</u>

The actuarial present value of accumulated plan benefits for the year ended September 30, 2023, increased (decreased) as follows:

Amount at beginning of year	\$ 14,317,894
Benefits paid	(4,869,532)
Benefits accrued and losses	730,040
Increase in discount period	<u>831,819</u>
 Amount at end of year	 <u>\$ 11,010,221</u>

NOTE 4 – PLAN TERMINATION

The Board of Directors approved the termination of the Plan effective November 1, 2023. Subsequent to year end, the Plan received the determination letter from the IRS and is being liquidated as described in Note 1, in accordance with provisions of ERISA and its related regulations.

NOTE 5 – CERTIFIED INVESTMENTS

Certain information related to investments disclosed in the accompanying financial statements and ERISA required supplemental schedules, including investments held at September 30, 2024 and 2023, and net appreciation (depreciation) in fair value of investments, interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by The Bank of New York Mellon/BNY Mellon, N.A., for the period October 1, 2022 to June 30, 2023, and Pentegra Trust Company for the period July 1, 2023 to September 30, 2023 and as of and for the year ended September 30, 2024 (the trustee of the Plan).

(Continued)

THE RETIREMENT PLAN OF PCSB BANK
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023

NOTE 6 – FAIR VALUE MEASUREMENTS

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held by the Plan.

Mutual Fund: The fair values of mutual fund investments are based upon the closing net asset value per share of the mutual fund on the day of the valuation as reflected on a national securities exchange (Level 1 inputs).

Collective Trust Fund: The collective trust is valued based on the net asset values per unit as reported by the fund manager. The underlying assets owned by the collective trust consist primarily of readily marketable equity securities. The collective trust is valued using the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. There is no notice period, no redemption fees, and no unfunded commitments.

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's management believes the valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain investments could result in a different fair value measurement at the reporting date.

(Continued)

THE RETIREMENT PLAN OF PCSB BANK

NOTES TO FINANCIAL STATEMENTS

September 30, 2024 and 2023

NOTE 6 – FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan’s investments at fair value as of September 30, 2024 and 2023:

		Fair Value Measurements Using		
		Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>Total</u>				
<u>September 30, 2024</u>				
Money market mutual Funds	\$ 10,659,503	\$ 10,659,503	\$ -	\$ -
Mutual Funds	<u>11,205,020</u>	<u>11,205,020</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 21,864,523</u>	<u>\$ 21,864,523</u>	<u>\$ -</u>	<u>\$ -</u>

		Fair Value Measurements Using		
		Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>Total</u>				
<u>September 30, 2023</u>				
Money market mutual Funds	\$ 127,684	\$ 127,684	\$ -	\$ -
Mutual Funds	18,624,541	18,624,541	-	-
Collective Trust Fund*	<u>1,340,737</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 20,092,962</u>	<u>\$ 18,752,225</u>	<u>\$ -</u>	<u>\$ -</u>

* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statements of net assets available for benefits.

NOTE 7 – TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated March 30, 2018, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (“IRC”). The Plan has subsequently been amended. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. The Internal Review Service has determined and informed the Bank by a letter dated April 29, 2025 that the termination of the Plan does not affect its qualification for tax purposes.

(Continued)

THE RETIREMENT PLAN OF PCSB BANK
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023

NOTE 7 – TAX STATUS (Continued)

U.S. GAAP requires 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 administrator has analyzed the tax positions taken by the Plan, and has concluded that as of September 30, 2024 and 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

NOTE 8 – PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor (“DOL”) regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Amounts paid by the Plan to parties-in-interest included fees paid for investment management and actuarial services. Certain professional fees for the administration of the Plan were also paid by the Plan. Various administrative functions are performed by officers or employees of the Bank. No such officer or employee receives compensation from the Plan.

NOTE 9 – RISKS AND UNCERTAINTIES

Investments of the Plan are exposed to various risks, such as interest rate, market, liquidity and credit risk. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment assets reported in the Statement of Net Assets in Liquidation and Statement of Net Asset Available for Benefits (Ongoing).

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 10 – SEPTEMBER 30, 2024 ACTUARIAL VALUATION – UNAUDITED

The actuarial valuation as of September 30, 2024, was prepared on a liquidation basis prior to the issuance of the financial statements. A summary of the actuarial valuation information provided by the Plan’s actuary, which has not been audited by independent accountants, is provided below for informational purposes.

The valuation reflects the assumption that the Plan is in the process of winding down, and thus the calculations exclude future service accruals and compensation increases. Actuarial assumptions were developed to reflect termination behavior and settlement expectations for each participant group, namely that upon Plan termination, Retirees will continue receiving annuities, and Actives and Vested Terminations are expected to elect lump sums.

(Continued)

THE RETIREMENT PLAN OF PCSB BANK
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 and 2023

NOTE 10 – SEPTEMBER 30, 2024 ACTUARIAL VALUATION – UNAUDITED (Continued)

The significant actuarial assumptions used in the valuation as of September 30, 2024 are the same as those used for funding purposes except for the assumptions as follows:

1. Assumed mortality rate based upon the Pri-2012 White Collar worker table, projected forward generationally with the 2024 IRS adjusted mortality improvement scale MP-2021.
2. Interest rate of 5.00% is a weighted average interest rate, in light of the ongoing plan termination.

The following accumulated plan benefits information is as of September 30, 2024, the date of the most recent valuation, and is determined by the Plan's actuary:

Vested benefits:	
Retirees and beneficiaries currently receiving	\$ 7,861,597
Other participants	<u>4,672,463</u>
Total vested benefits	12,534,060
Nonvested benefits (active participants)	<u>-</u>
Total actuarial present value of accumulated plan benefits (in liquidation)	<u>\$ 12,534,060</u>

The actuarial present value of accumulated plan benefits (in liquidation) for the year ended September 30, 2024, increased (decreased) as follows:

Amount at beginning of year	\$ 11,010,221
Benefits paid	(1,381,939)
Benefits accrued and (gains) losses	170,561
Assumption changes	2,012,869
Increase in discount period	<u>722,348</u>
Amount at end of year	<u>\$ 12,534,060</u>

NOTE 11 – SUBSEQUENT EVENTS

The Bank has evaluated subsequent events for recognition and disclosure through July 15, 2025, which is the date the financial statements were available to be issued.

In connection with the Plan's termination, the Plan received a favorable determination letter from the IRS as described in Note 1. Upon receiving the favorable determination letter, Plan management began the planning liquidation process, as described in Note 1. Through July 15, 2025, no benefit payments have been made yet in connection with the liquidation, and the Plan has not yet purchased an annuity contract.

SUPPLEMENTARY INFORMATION

THE RETIREMENT PLAN OF PCSB BANK
 SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 September 30, 2024

Plan Sponsor: Putnam County Savings Bank
 Employer Identification Number: 14-0984880
 Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue,	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
<u>Mutual Funds</u>				
	Federated	Federated Hermes Government Obligations Premier Share	\$ 10,659,503	\$ 10,659,503
	iShares	iShares Barclays 20 Plus Year Treasury Bond Fund	3,366,000	3,467,443
	Vanguard	Vanguard Long-Term Bond ETF	3,582,604	3,714,450
	Vanguard	Vanguard Long-Term Investment Grade Fund Admiral Shares	3,896,558	4,023,127
				<u>\$ 21,864,523</u>

See independent auditor's report.

THE RETIREMENT PLAN OF PCSB BANK
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended September 30, 2024

Plan Sponsor: Putnam County Savings Bank
Employer Identification Number: 14-0984880
Plan Number: 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
Category (i) -- A single transaction in excess of 5% of the current value of Plan assets:						
Vanguard	Long-Term Investment Grade Fund Admiral	1,265,400		1,265,400	1,265,400	-
Federated Hermes	Government Obligations - IS	5,767,800		5,767,800	5,767,800	-
Vanguard	Long-Term Bond ETF	1,201,050		1,201,050	1,201,050	-
iShares	Barclays 20 Plus Year Treasury Bond Fund	1,128,609		1,128,609	1,128,609	-
Vanguard	Long-Term Investment Grade Fund Admiral Shares	1,276,400		1,276,400	1,276,400	-
Federated Hermes	Government Obligations - IS	5,963,400		5,963,400	5,963,400	-
iShares	Barclays 20 Plus Year Treasury Bond Fund	1,132,582		1,132,582	1,132,582	-
Vanguard	Long-Term Bond ETF	1,210,899		1,210,899	1,210,899	-
Vanguard	Long-Term Investment Grade Fund Admiral Shares	1,234,500		1,234,500	1,234,500	-
Federated Hermes	Government Obligations - IS	6,212,098		6,212,098	6,212,098	-
Vanguard	Long-Term Bond ETF	1,170,655		1,170,655	1,170,655	-
iShares	Barclays 20 Plus Year Treasury Bond Fund	1,104,810		1,104,810	1,104,810	-
Federated Hermes	Government Obligations - IS		2,329,659	2,329,659	2,329,659	-
Federated Hermes	Government Obligations - IS		2,343,481	2,343,481	2,343,481	-
Federated Hermes	Government Obligations - IS		2,275,464	2,275,464	2,275,464	-

(Continued)

THE RETIREMENT PLAN OF PCSB BANK
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended September 30, 2024

Plan Sponsor: Putnam County Savings Bank
Employer Identification Number: 14-0984880
Plan Number: 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
Category (iii) -- A series of transactions in the same security in excess of 5% of the current value of Plan Assets						
American Funds	Europacific Growth Fund Class R-6	-	1,108,012	1,089,530	1,108,012	18,482
American Funds	Europacific Growth Fund Class R-6	36,732	-	36,732	36,732	-
Dodge & Cox	Income Fund - Class I	-	1,899,854	1,874,965	1,899,854	24,889
Dodge & Cox	Income Fund - Class I	18,890	-	18,890	18,890	-
Dodge & Cox	International Stock Fund - Class I	-	1,387,661	1,341,302	1,387,661	46,359
Dodge & Cox	International Stock Fund - Class I	30,875	-	30,875	30,875	-
DoubleLine	Total Return Bond R6	-	1,838,056	1,864,546	1,838,056	(26,490)
DoubleLine	Total Return Bond R6	29,104	-	29,104	29,104	-
Comerica Bank & Trust, N.A	DRZ Value Equity Collective Fund	-	1,520,405	1,327,061	1,520,405	193,344
Federated Hermes	Government Obligations Premier Share	18,834,267	-	18,834,267	18,834,267	-
Federated Hermes	Government Obligations Premier Share	-	8,302,448	8,302,448	8,302,448	-
Harding Loevner	International Equity Institutional Z	-	1,154,561	1,153,545	1,154,561	1,016
Harding Loevner	International Equity Institutional Z	42,454	-	42,454	42,454	-
iShares	Barclays 20 Plus Year Treasury Bond Fund	3,366,000	-	3,366,000	3,366,000	-
JPMorgan	Large Cap Growth Fund R6	-	1,478,631	1,153,592	1,478,631	325,039
JPMorgan	Large Cap Growth Fund R6	4,130	-	4,130	4,130	-
Natixis	Loomis Sayles Core Plus Bond N	-	1,839,321	1,850,563	1,839,321	(11,242)
Natixis	Loomis Sayles Core Plus Bond N	25,969	-	25,969	25,969	-
LSV	Value Equity Fund	-	1,490,410	1,398,377	1,490,410	92,033
LSV	Value Equity Fund	102,093	-	102,093	102,093	-
T. Rowe Price	Large-Cap Growth Fund - I	-	1,339,107	1,070,579	1,339,107	268,528
T. Rowe Price	Large-Cap Growth Fund - I	24,442	-	24,442	24,442	-

(Continued)

THE RETIREMENT PLAN OF PCSB BANK
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended September 30, 2024

Plan Sponsor: Putnam County Savings Bank
Employer Identification Number: 14-0984880
Plan Number: 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
Category (iii) -- A series of transactions in the same security in excess of 5% of the current value of Plan Assets						
Vanguard	500 Index Admiral Shares	-	2,008,761	1,705,578	2,008,761	303,183
Vanguard	500 Index Admiral Shares	7,710	-	7,710	7,710	-
Vanguard	Long-Term Bond ETF	3,582,604	-	3,582,604	3,582,604	-
Vanguard	Long-Term Investment Grade Fund Admiral Shares	3,896,558	-	3,896,558	3,986,558	-
Vanguard	Mid Cap Index Fund Admiral Shares	-	1,632,338	1,442,633	1,632,338	189,705
Vanguard	Mid Cap Index Fund Admiral Shares	7,944	-	7,944	7,944	-
Metropolitan West	Total Return Bond Plan	-	1,792,684	1,804,462	1,792,684	(11,778)
Metropolitan West	Total Return Bond Plan	28,135	-	28,135	28,135	-

* Indicates parties-in-interest as defined by ERISA

See independent auditor's report.

The Retirement Plan of Putnam County Savings Bank

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

**2023 Form 5500 Schedule SB, line 26 - Schedule of Active Participant Data
(EIN: 14-0984880/PN: 001)**

Age	Years of Credited Service									
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.
< 25	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0
35-39	0	1	3	0	0	0	0	0	0	0
40-44	0	1	0	1	0	0	0	0	0	0
45-49	0	0	3	2	1	1	0	0	0	0
50-54	1	0	0	0	0	0	0	0	0	0
55-59	0	1	2	3	2	2	0	0	0	0
60-64	0	1	3	4	1	1	0	0	0	0
65-69	0	0	2	1	0	0	0	0	0	0
> 69	0	0	0	0	0	0	0	0	0	0
Total	1	4	13	11	4	4	0	0	0	0

Grand Total: 37

The Retirement Plan of Putnam County Savings Bank

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

2023 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 14-0984880/PN: 001)

Actuarial Cost Method

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

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

Asset Valuation Method

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

Actuarial Assumptions

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

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

Effective Interest Rate 5.23%

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

The Retirement Plan of Putnam County Savings Bank

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

2023 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 14-0984880/PN: 001)

Compensation Increases

None

Termination Rates

Moderate termination rates have been assumed. Illustrative rates assumed at various representative ages are as follows:

Age	Years of Service (Male and Female %)					
	0-1	1-2	2-3	3-4	4-5	5 or more
25	39.50	39.50	34.56	29.63	24.69	19.75
30	29.50	29.50	25.81	22.13	18.44	14.75
35	21.00	21.00	18.38	15.75	13.13	10.50
40	18.00	18.00	15.75	13.50	11.25	9.00
45	13.00	13.00	11.38	9.75	8.13	6.50
50	8.00	8.00	7.00	6.00	5.00	4.00
55	7.00	7.00	6.13	5.25	4.38	3.50
60	6.00	6.00	5.25	4.50	3.75	3.00

Retirement Rates

Representative rates, based on the medium retirement table, are as follows:

Age	Male and Female %
55	4.00
60	8.00
62	15.00
64	30.00
65	100.00

Disability Rates

None

Marriage Assumption

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

Expenses

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

The Retirement Plan of Putnam County Savings Bank

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

2023 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 14-0984880/PN: 001)

Assumption Bias	In the actuary's professional judgment, the combined effect of the assumptions herein is expected to have no significant bias (i.e., it is not significantly optimistic or pessimistic). This statement applies to assumptions and methods other than 1) those set by law and 2) those that the actuary has not selected and is unable to assess for reasonableness for the purpose of the measurement.
Changes Since Prior Year	
Method Changes	There have been no method changes in the funding valuation since the prior year.
Assumption Changes - Funding	<p>The valuation interest rates were changed to the 24-month segment rates for June 2023 from the 24-month segment rates for June 2022, each adjusted as applicable to fall within the 25-year average interest rate stabilization corridor.</p> <p>The mortality assumption was changed to the 2023 combined male and female static mortality tables for non-annuitants and annuitants per section 430(h)(3) from the 2022 combined male and female static mortality tables for non-annuitants and annuitants per section 430(h)(3).</p>
Other Assumption Changes - Funding	None.
Assumption Changes - ASC960	<p>The valuation interest rate remained the same at 7.00%.</p> <p>The Society of Actuaries kept mortality improvement rates unchanged from last year. Therefore, this plan's mortality assumption did not change and the mortality table used to value plan benefits remained as: Pri-2012 male and female white collar worker tables for annuitants and non-annuitants projected generationally using scale MP-2021.</p>
Other Assumption Changes - ASC960	None.

THE RETIREMENT PLAN OF PCSB BANK
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended September 30, 2024

Plan Sponsor: Putnam County Savings Bank
Employer Identification Number: 14-0984880
Plan Number: 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
Category (i) -- A single transaction in excess of 5% of the current value of Plan assets:						
Vanguard	Long-Term Investment Grade Fund Admiral	1,265,400		1,265,400	1,265,400	-
Federated Hermes	Government Obligations - IS	5,767,800		5,767,800	5,767,800	-
Vanguard	Long-Term Bond ETF	1,201,050		1,201,050	1,201,050	-
iShares	Barclays 20 Plus Year Treasury Bond Fund	1,128,609		1,128,609	1,128,609	-
Vanguard	Long-Term Investment Grade Fund Admiral Shares	1,276,400		1,276,400	1,276,400	-
Federated Hermes	Government Obligations - IS	5,963,400		5,963,400	5,963,400	-
iShares	Barclays 20 Plus Year Treasury Bond Fund	1,132,582		1,132,582	1,132,582	-
Vanguard	Long-Term Bond ETF	1,210,899		1,210,899	1,210,899	-
Vanguard	Long-Term Investment Grade Fund Admiral Shares	1,234,500		1,234,500	1,234,500	-
Federated Hermes	Government Obligations - IS	6,212,098		6,212,098	6,212,098	-
Vanguard	Long-Term Bond ETF	1,170,655		1,170,655	1,170,655	-
iShares	Barclays 20 Plus Year Treasury Bond Fund	1,104,810		1,104,810	1,104,810	-
Federated Hermes	Government Obligations - IS		2,329,659	2,329,659	2,329,659	-
Federated Hermes	Government Obligations - IS		2,343,481	2,343,481	2,343,481	-
Federated Hermes	Government Obligations - IS		2,275,464	2,275,464	2,275,464	-

(Continued)

THE RETIREMENT PLAN OF PCSB BANK
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended September 30, 2024

Plan Sponsor: Putnam County Savings Bank
Employer Identification Number: 14-0984880
Plan Number: 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
Category (iii) -- A series of transactions in the same security in excess of 5% of the current value of Plan Assets						
American Funds	Europacific Growth Fund Class R-6	-	1,108,012	1,089,530	1,108,012	18,482
American Funds	Europacific Growth Fund Class R-6	36,732	-	36,732	36,732	-
Dodge & Cox	Income Fund - Class I	-	1,899,854	1,874,965	1,899,854	24,889
Dodge & Cox	Income Fund - Class I	18,890	-	18,890	18,890	-
Dodge & Cox	International Stock Fund - Class I	-	1,387,661	1,341,302	1,387,661	46,359
Dodge & Cox	International Stock Fund - Class I	30,875	-	30,875	30,875	-
DoubleLine	Total Return Bond R6	-	1,838,056	1,864,546	1,838,056	(26,490)
DoubleLine	Total Return Bond R6	29,104	-	29,104	29,104	-
Comerica Bank & Trust, N.A	DRZ Value Equity Collective Fund	-	1,520,405	1,327,061	1,520,405	193,344
Federated Hermes	Government Obligations Premier Share	18,834,267	-	18,834,267	18,834,267	-
Federated Hermes	Government Obligations Premier Share	-	8,302,448	8,302,448	8,302,448	-
Harding Loevner	International Equity Institutional Z	-	1,154,561	1,153,545	1,154,561	1,016
Harding Loevner	International Equity Institutional Z	42,454	-	42,454	42,454	-
iShares	Barclays 20 Plus Year Treasury Bond Fund	3,366,000	-	3,366,000	3,366,000	-
JPMorgan	Large Cap Growth Fund R6	-	1,478,631	1,153,592	1,478,631	325,039
JPMorgan	Large Cap Growth Fund R6	4,130	-	4,130	4,130	-
Natixis	Loomis Sayles Core Plus Bond N	-	1,839,321	1,850,563	1,839,321	(11,242)
Natixis	Loomis Sayles Core Plus Bond N	25,969	-	25,969	25,969	-
LSV	Value Equity Fund	-	1,490,410	1,398,377	1,490,410	92,033
LSV	Value Equity Fund	102,093	-	102,093	102,093	-
T. Rowe Price	Large-Cap Growth Fund - I	-	1,339,107	1,070,579	1,339,107	268,528
T. Rowe Price	Large-Cap Growth Fund - I	24,442	-	24,442	24,442	-

(Continued)

THE RETIREMENT PLAN OF PCSB BANK
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended September 30, 2024

Plan Sponsor: Putnam County Savings Bank
Employer Identification Number: 14-0984880
Plan Number: 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
Category (iii) -- A series of transactions in the same security in excess of 5% of the current value of Plan Assets						
Vanguard	500 Index Admiral Shares	-	2,008,761	1,705,578	2,008,761	303,183
Vanguard	500 Index Admiral Shares	7,710	-	7,710	7,710	-
Vanguard	Long-Term Bond ETF	3,582,604	-	3,582,604	3,582,604	-
Vanguard	Long-Term Investment Grade Fund Admiral Shares	3,896,558	-	3,896,558	3,986,558	-
Vanguard	Mid Cap Index Fund Admiral Shares	-	1,632,338	1,442,633	1,632,338	189,705
Vanguard	Mid Cap Index Fund Admiral Shares	7,944	-	7,944	7,944	-
Metropolitan West	Total Return Bond Plan	-	1,792,684	1,804,462	1,792,684	(11,778)
Metropolitan West	Total Return Bond Plan	28,135	-	28,135	28,135	-

* Indicates parties-in-interest as defined by ERISA

See independent auditor's report.

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

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

A Name of plan THE RETIREMENT PLAN OF PUTNAM COUNTY SAVINGS BANK	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PCSB BANK	D Employer Identification Number (EIN) 14-0984880
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500

Part I Basic Information			
1 Enter the valuation date:	Month <u>10</u> Day <u>01</u> Year <u>2023</u>		
2 Assets:			
a Market value.....	2a		20,092,963
b Actuarial value.....	2b		21,330,230
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	58	7,664,394	7,664,394
b For terminated vested participants.....	36	1,732,248	1,732,248
c For active participants.....	37	3,329,079	3,333,021
d Total.....	131	12,725,721	12,729,663
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....		4b	
5 Effective interest rate.....		5	5.23%
6 Target normal cost			
a Present value of current plan year accruals.....		6a	0
b Expected plan-related expenses.....		6b	13,112
c Target normal cost.....		6c	13,112

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

SIGN HERE	<u>Tzu-Yin Heather Huang</u> <i>T. Y. H. H.</i> Signature of actuary	<u>11/15/2024</u> Date
	<u>TZU-YIN HEATHER HUANG, EA, ASA</u> Type or print name of actuary	<u>2308094</u> Most recent enrollment number
	<u>PENTEGRA SERVICES INC.</u> Firm name	<u>914-821-9414</u> Telephone number (including area code)
	<u>701 Westchester Avenue</u> <u>Suite 320E</u> <u>WHITE PLAINS NY 10604</u> Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	3,178,805	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	3,178,805	0
10	Interest on line 9 using prior year's actual return of <u>13.24%</u>	420,874	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.39%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	3,599,679	0

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	139.28%
15	Adjusted funding target attainment percentage.....	15	167.56%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	151.42%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....	31a	13,112		
b Excess assets, if applicable, but not greater than line 31a	31b	13,112		
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33			
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0		
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement.....	0	0	0	
36 Additional cash requirement (line 34 minus line 35).....	36	0		
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0		
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)	38a	0		
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0		
40 Unpaid minimum required contributions for all years.....	40	0		

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

The Retirement Plan of Putnam County Savings Bank

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

2023 Form 5500 Schedule SB, line 22 - Description of Weighted Average Retirement Age (EIN: 14-0984880/PN: 001)

Retirement Rates

Calculation of expected retirement age:

Age	Probability of Retirement	lx	Number of Retirement	Rate of Retirement	Weighted Retirement
55	4.00%	1,000,000	40,000	4.00%	2.2000
56	4.50%	960,000	43,200	4.32%	2.4192
57	5.00%	916,800	45,840	4.58%	2.6129
58	6.00%	870,960	52,258	5.23%	3.0310
59	7.00%	818,702	57,309	5.73%	3.3812
60	8.00%	761,393	60,911	6.09%	3.6547
61	10.00%	700,482	70,048	7.00%	4.2729
62	15.00%	630,434	94,565	9.46%	5.8630
63	20.00%	535,869	107,174	10.72%	6.7520
64	30.00%	428,695	128,609	12.86%	8.2310
65	100.00%	300,086	300,086	30.01%	19.5056

Expected Retirement Age

61.9235

The Retirement Plan of Putnam County Savings Bank

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

2023 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 14-0984880/PN: 001)

Actuarial Cost Method

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

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

Asset Valuation Method

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

Actuarial Assumptions

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

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

Effective Interest Rate 5.23%

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

The Retirement Plan of Putnam County Savings Bank

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

2023 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 14-0984880/PN: 001)

Compensation Increases

None

Termination Rates

Moderate termination rates have been assumed. Illustrative rates assumed at various representative ages are as follows:

Age	Years of Service (Male and Female %)					
	0-1	1-2	2-3	3-4	4-5	5 or more
25	39.50	39.50	34.56	29.63	24.69	19.75
30	29.50	29.50	25.81	22.13	18.44	14.75
35	21.00	21.00	18.38	15.75	13.13	10.50
40	18.00	18.00	15.75	13.50	11.25	9.00
45	13.00	13.00	11.38	9.75	8.13	6.50
50	8.00	8.00	7.00	6.00	5.00	4.00
55	7.00	7.00	6.13	5.25	4.38	3.50
60	6.00	6.00	5.25	4.50	3.75	3.00

Retirement Rates

Representative rates, based on the medium retirement table, are as follows:

Age	Male and Female %
55	4.00
60	8.00
62	15.00
64	30.00
65	100.00

Disability Rates

None

Marriage Assumption

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

Expenses

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

The Retirement Plan of Putnam County Savings Bank

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

2023 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 14-0984880/PN: 001)

Assumption Bias	In the actuary's professional judgment, the combined effect of the assumptions herein is expected to have no significant bias (i.e., it is not significantly optimistic or pessimistic). This statement applies to assumptions and methods other than 1) those set by law and 2) those that the actuary has not selected and is unable to assess for reasonableness for the purpose of the measurement.
Changes Since Prior Year	
Method Changes	There have been no method changes in the funding valuation since the prior year.
Assumption Changes - Funding	<p>The valuation interest rates were changed to the 24-month segment rates for June 2023 from the 24-month segment rates for June 2022, each adjusted as applicable to fall within the 25-year average interest rate stabilization corridor.</p> <p>The mortality assumption was changed to the 2023 combined male and female static mortality tables for non-annuitants and annuitants per section 430(h)(3) from the 2022 combined male and female static mortality tables for non-annuitants and annuitants per section 430(h)(3).</p>
Other Assumption Changes - Funding	None.
Assumption Changes - ASC960	<p>The valuation interest rate remained the same at 7.00%.</p> <p>The Society of Actuaries kept mortality improvement rates unchanged from last year. Therefore, this plan's mortality assumption did not change and the mortality table used to value plan benefits remained as: Pri-2012 male and female white collar worker tables for annuitants and non-annuitants projected generationally using scale MP-2021.</p>
Other Assumption Changes - ASC960	None.

The Retirement Plan of Putnam County Savings Bank

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

2023 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 14-0984880/PN: 001)

Plan History	The plan was effective September 1, 1955.
Plan Participation	<p>Eligible Employee: A salaried employee will become a participant on the first day of the calendar month coincident with or next following the date of attainment of age 21 and 1 year of eligibility service (1,000 hours of service within a year of employment).</p> <p>Excluded Employee: An hourly paid, contract or leased employee is not eligible to be a participant in the plan. An employee acquired through foreclosure or deed, who works outside the Employer's own offices is also not eligible.</p> <p>Plan membership is frozen effective October 1, 2012.</p> <p>Benefit accruals froze as of May 1, 2017.</p>
Normal Retirement Date	The first day of the calendar month coincident with or next following the later of the date of attainment of age 65 or 5 years of participation. However, a participant in the plan prior to October 1, 1988 will be eligible at age 65.
Early Retirement	A participant who at time of termination of service has completed 5 consecutive years of Credited Service, and attained age 60, or met the Rule of 70 (attained age plus Vested Service with this Employer and any prior Participating Employer), will be eligible.
Vested Retirement	A participant who at time of termination of service has completed 5 years of Vested Service after age 18 will be eligible.
Disability Retirement	A participant who incurred a termination of service prior to Normal Retirement Date, met the disability definitions of the plan and has completed 10 years of Vested Service will be eligible.

The Retirement Plan of Putnam County Savings Bank

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

2023 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 14-0984880/PN: 001)

Death Benefit	See Preretirement Death Benefit later in this section.
Vested Service	Service from the first day of the month employment begins.
Credited Service	<p>Service from date of plan participation. A participant may receive service for employment after age 25, which precedes eligibility to participate, up to a maximum of one year.</p> <p>A participant in the plan prior to October 1, 1985 but after September 30, 1976 will receive service from date of employment after age 25 (previous minimum age for participation).</p> <p>A participant in the plan prior to October 1, 1976 will receive service from date of employment.</p>
Compensation	Base Earnings including amounts deferred under IRC Section 401(k). Compensation under the plan was frozen May 1, 2017.
Average Annual Earnings- October 1, 2012	The average annual Compensation during the 36 consecutive calendar months within the final 120 consecutive calendar months of Credited Service producing the highest average. Compensation earned after September 30, 2012 is not taken into account.
Average Annual Earnings	The average annual Compensation during the 36 consecutive calendar months within the final 120 consecutive calendar months of Credited Service producing the highest average.
Normal Retirement Benefit	<p>The annual Normal Retirement Benefit is equal to the sum of (a) and (b)</p> <p>(a) 2% of Average Annual Earnings-October 1, 2012 times Credited Service prior to October 1, 2012; plus</p> <p>(b) 1% of Average Annual Earnings times Credited Service earned after October 1, 2012</p>

The Retirement Plan of Putnam County Savings Bank

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

2023 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 14-0984880/PN: 001)

A participant's total Credited Service is limited to a maximum of 30 years.

Effective May 1, 2017, benefit accruals under the plan were frozen.

The Normal Form of this benefit is a 50% Joint and Survivor for married participants and Straight Life Annuity for single participants. Participants can also elect a 100%, 50% Joint and Survivor Benefit or a 5-yr, 10-yr, 15-yr Period Certain and Life Benefit. Additionally, participants eligible for an Early Retirement Benefit or a Normal Retirement Benefit at the time of termination may elect a single lump sum payout if it is greater than \$1,000.

Early Retirement Benefit	The Normal Retirement Benefit accrued to date of termination of service, reduced actuarially for commencement of benefits prior to Normal Retirement Date.
Vested Retirement Benefit	The Normal Retirement Benefit accrued to date of termination of service, reduced actuarially for commencement of benefits prior to Normal Retirement Date. Benefit payments can commence when the participant would have been eligible for an Early Retirement Benefit.
Disability Retirement Benefit	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.
Preretirement Death Benefit	A participant at date of death while in active service, having an eligible surviving spouse or minor children, and having attained age 60, or met the Rule of 70, will be eligible.

The Retirement Plan of Putnam County Savings Bank

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

2023 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 14-0984880/PN: 001)

The Normal or Early Retirement Benefit, assuming the participant terminated employment at date of death and elected a 100% Joint and Survivor Benefit is payable to the surviving spouse or, if there is no surviving spouse, their children, until the youngest child attains age 21.

or

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

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

Effective September 1, 2020, the Plan was amended to provide for a lump sum death benefit equal to the present value of the participant's Accrued Benefit upon the death of an unmarried vested participant.

Summary of Significant Plan Changes

The Plan terminated effective November 1, 2023. Benefits are expected to be distributed after the IRS approves and issues a favorable determination letter on the termination.

The Retirement Plan of Putnam County Savings Bank

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

**2023 Form 5500 Schedule SB, line 26 - Schedule of Active Participant Data
(EIN: 14-0984880/PN: 001)**

Age	Years of Credited Service									
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.
< 25	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0
35-39	0	1	3	0	0	0	0	0	0	0
40-44	0	1	0	1	0	0	0	0	0	0
45-49	0	0	3	2	1	1	0	0	0	0
50-54	1	0	0	0	0	0	0	0	0	0
55-59	0	1	2	3	2	2	0	0	0	0
60-64	0	1	3	4	1	1	0	0	0	0
65-69	0	0	2	1	0	0	0	0	0	0
> 69	0	0	0	0	0	0	0	0	0	0
Total	1	4	13	11	4	4	0	0	0	0

Grand Total: 37

The Retirement Plan of Putnam County Savings Bank

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

2023 Form 5500 Schedule SB, line 22 - Description of Weighted Average Retirement Age (EIN: 14-0984880/PN: 001)

Retirement Rates

Calculation of expected retirement age:

Age	Probability of Retirement	lx	Number of Retirement	Rate of Retirement	Weighted Retirement
55	4.00%	1,000,000	40,000	4.00%	2.2000
56	4.50%	960,000	43,200	4.32%	2.4192
57	5.00%	916,800	45,840	4.58%	2.6129
58	6.00%	870,960	52,258	5.23%	3.0310
59	7.00%	818,702	57,309	5.73%	3.3812
60	8.00%	761,393	60,911	6.09%	3.6547
61	10.00%	700,482	70,048	7.00%	4.2729
62	15.00%	630,434	94,565	9.46%	5.8630
63	20.00%	535,869	107,174	10.72%	6.7520
64	30.00%	428,695	128,609	12.86%	8.2310
65	100.00%	300,086	300,086	30.01%	19.5056

Expected Retirement Age

61.9235

The Retirement Plan of Putnam County Savings Bank

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

2023 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 14-0984880/PN: 001)

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Normal Retirement Date	The first day of the calendar month coincident with or next following the later of the date of attainment of age 65 or 5 years of participation. However, a participant in the plan prior to October 1, 1988 will be eligible at age 65.
Early Retirement	A participant who at time of termination of service has completed 5 consecutive years of Credited Service, and attained age 60, or met the Rule of 70 (attained age plus Vested Service with this Employer and any prior Participating Employer), will be eligible.
Vested Retirement	A participant who at time of termination of service has completed 5 years of Vested Service after age 18 will be eligible.
Disability Retirement	A participant who incurred a termination of service prior to Normal Retirement Date, met the disability definitions of the plan and has completed 10 years of Vested Service will be eligible.

The Retirement Plan of Putnam County Savings Bank

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

2023 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 14-0984880/PN: 001)

Death Benefit	See Preretirement Death Benefit later in this section.
Vested Service	Service from the first day of the month employment begins.
Credited Service	<p>Service from date of plan participation. A participant may receive service for employment after age 25, which precedes eligibility to participate, up to a maximum of one year.</p> <p>A participant in the plan prior to October 1, 1985 but after September 30, 1976 will receive service from date of employment after age 25 (previous minimum age for participation).</p> <p>A participant in the plan prior to October 1, 1976 will receive service from date of employment.</p>
Compensation	Base Earnings including amounts deferred under IRC Section 401(k). Compensation under the plan was frozen May 1, 2017.
Average Annual Earnings- October 1, 2012	The average annual Compensation during the 36 consecutive calendar months within the final 120 consecutive calendar months of Credited Service producing the highest average. Compensation earned after September 30, 2012 is not taken into account.
Average Annual Earnings	The average annual Compensation during the 36 consecutive calendar months within the final 120 consecutive calendar months of Credited Service producing the highest average.
Normal Retirement Benefit	<p>The annual Normal Retirement Benefit is equal to the sum of (a) and (b)</p> <p>(a) 2% of Average Annual Earnings-October 1, 2012 times Credited Service prior to October 1, 2012; plus</p> <p>(b) 1% of Average Annual Earnings times Credited Service earned after October 1, 2012</p>

The Retirement Plan of Putnam County Savings Bank

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

2023 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 14-0984880/PN: 001)

A participant's total Credited Service is limited to a maximum of 30 years.

Effective May 1, 2017, benefit accruals under the plan were frozen.

The Normal Form of this benefit is a 50% Joint and Survivor for married participants and Straight Life Annuity for single participants. Participants can also elect a 100%, 50% Joint and Survivor Benefit or a 5-yr, 10-yr, 15-yr Period Certain and Life Benefit. Additionally, participants eligible for an Early Retirement Benefit or a Normal Retirement Benefit at the time of termination may elect a single lump sum payout if it is greater than \$1,000.

Early Retirement Benefit	The Normal Retirement Benefit accrued to date of termination of service, reduced actuarially for commencement of benefits prior to Normal Retirement Date.
Vested Retirement Benefit	The Normal Retirement Benefit accrued to date of termination of service, reduced actuarially for commencement of benefits prior to Normal Retirement Date. Benefit payments can commence when the participant would have been eligible for an Early Retirement Benefit.
Disability Retirement Benefit	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.
Preretirement Death Benefit	A participant at date of death while in active service, having an eligible surviving spouse or minor children, and having attained age 60, or met the Rule of 70, will be eligible.

The Retirement Plan of Putnam County Savings Bank

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

2023 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 14-0984880/PN: 001)

The Normal or Early Retirement Benefit, assuming the participant terminated employment at date of death and elected a 100% Joint and Survivor Benefit is payable to the surviving spouse or, if there is no surviving spouse, their children, until the youngest child attains age 21.

or

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

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

Effective September 1, 2020, the Plan was amended to provide for a lump sum death benefit equal to the present value of the participant's Accrued Benefit upon the death of an unmarried vested participant.

Summary of Significant Plan Changes

The Plan terminated effective November 1, 2023. Benefits are expected to be distributed after the IRS approves and issues a favorable determination letter on the termination.

THE RETIREMENT PLAN OF PCSB BANK
 SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 September 30, 2024

Plan Sponsor: Putnam County Savings Bank
 Employer Identification Number: 14-0984880
 Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue,	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
<u>Mutual Funds</u>				
	Federated	Federated Hermes Government Obligations Premier Share	\$ 10,659,503	\$ 10,659,503
	iShares	iShares Barclays 20 Plus Year Treasury Bond Fund	3,366,000	3,467,443
	Vanguard	Vanguard Long-Term Bond ETF	3,582,604	3,714,450
	Vanguard	Vanguard Long-Term Investment Grade Fund Admiral Shares	3,896,558	4,023,127
				<u>\$ 21,864,523</u>

See independent auditor's report.