

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan RETIREMENT PLAN FOR EMPLOYEES OF ION BANK	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 05/01/1946
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) ION BANK 251 CHURCH STREET NAUGATUCK, CT 06770-4121	2b Employer Identification Number (EIN) 06-0465530 2c Plan Sponsor's telephone number 203-720-3388 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.

SIGN HERE	Filed with authorized/valid electronic signature.	09/25/2025	ANNE RIVERS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 203
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.....	6a(1) 46 6a(2) 38 6b 23 6c 26 6d 87 6e 3 6f 90 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 3H 1I

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF ION BANK	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ION BANK	D Employer Identification Number (EIN) 06-0465530	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	GA-6291 BR-21	26	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	282148

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	6618198
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c Additions: (1) Contributions deposited during the year	7c(1)	0	
	7c(2)	0	
	7c(3)	180741	
	7c(4)		
	7c(5)	-234700	

▶ MARKET VALUE ADJUSTMENT

(6) Total additions	7c(6)	-53959
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d Total of balance and additions (add lines 7b and 7c(6))	7d	6564239
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier	7e(1)	73649	
	7e(2)	28297	
	7e(3)	4905040	
	7e(4)		

▶

(5) Total deductions	7e(5)	5006986
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1557253
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF ION BANK	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ION BANK	D Employer Identification Number (EIN) 06-0465530	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	2-22037	71	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 96104	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
WILLIAM TREMKO
USI CONSULTING GROUP
95 GLASTONBURY BOULEVARD
GLASTONBURY, CT 06033

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
96104	0	N/A	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶ **APPLICABLE MORTALITY TABLE AND INTEREST RATE DETERMINED BY INSURANCE COMPANY**

b Premiums paid to carrier	6b	19128995
c Premiums due but unpaid at the end of the year	6c	0
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	0

e Type of contract: (1) ☐ individual policies (2) ☒ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year (2) Dividends and credits..... (3) Interest credited during the year..... (4) Transferred from separate account (5) Other (specify below)..... ▶	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier..... (3) Transferred to separate account (4) Other (specify below)..... ▶	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF ION BANK	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ION BANK	D Employer Identification Number (EIN) 06-0465530
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	79275680	
b	Actuarial value	2b	79777387	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	94	38155983	38155983
b	For terminated vested participants	63	3698971	3698971
c	For active participants	46	10086978	10617374
d	Total	203	51941932	52472328
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.12 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	46000	
c	Target normal cost	6c	46000	

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 FREDERICA S. DANIELS Type or print name of actuary USI CONSULTING GROUP Firm name 95 GLASTONBURY BLVD. SUITE 102 GLASTONBURY, CT 06033-1296 Address of the firm	09/24/2025 Date 23-07137 Most recent enrollment number 860-368-2985 Telephone number (including area code)
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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)	0	15363907
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)	0	15363907
10 Interest on line 9 using prior year's actual return of 15.98 %	0	2455152
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 5.27 %		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)	0	17819059

Part III Funding Percentages

14 Funding target attainment percentage	14	118.07 %
15 Adjusted funding target attainment percentage	15	152.03 %
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	121.15 %
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: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
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	46000	
b Excess assets, if applicable, but not greater than line 31a	31b	46000	
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
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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF ION BANK	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ION BANK	D Employer Identification Number (EIN) 06-0465530	

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

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

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

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

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

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

BROADRIDGE

75-3182674

(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?
28 71	NONE	101829	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ION BANK

06-0465530

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	69130	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AETNA LIFE INSURANCE COMPANY

06-6033492

(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?
13 52 73	NONE	48717	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF ION BANK				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ION BANK				D Employer Identification Number (EIN) 06-0465530	
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)					
a Name of MTIA, CCT, PSA, or 103-12 IE: AETNA LIFE INS. CO. SEP. ACCT 174					
b Name of sponsor of entity listed in (a): AETNA LIFE INSURANCE COMPANY					
c EIN-PN 06-6033492-012		d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 282148		
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)		
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		

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
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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
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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**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**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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
	A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF ION BANK	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 ION BANK	D Employer Identification Number (EIN) 06-0465530	

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.			
Assets		(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)	0	
(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)	1227631	78355
(2) U.S. Government securities	1c(2)	995627	
(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)		
(10) Value of interest in pooled separate accounts	1c(10)	479293	282148
(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)	69954931	56283607
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	6618198	1557253
(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	79275680	58201363
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	79275680	58201363

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)	357021	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		357021
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	813564	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		813564
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	6694984	
(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)	-2383704	
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		5481865

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7187008	
(2) To insurance carriers for the provision of benefits	2e(2)	19128995	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		26316003
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)	48717	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	101829	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	69130	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	20503	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		240179
j Total expenses. Add all expense amounts in column (b) and enter total	2j		26556182

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-21074317
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: **WHITTLESEY, PC**

(2) EIN: **06-0903326**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		7000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 540670.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF ION BANK		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ION BANK		D Employer Identification Number (EIN) 06-0465530
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): 06-6033492 42-0127290		
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 41
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ 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. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

**Retirement Plan for
Employees of Ion Bank**

**Financial Statements
and Supplemental Schedules**

December 31, 2024 and 2023



ASSURANCE | ADVISORY | TAX | TECHNOLOGY

Retirement Plan for Employees of Ion Bank

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Note: Other schedules required by Section 2520.103–10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Retirement Plan for Employees of Ion Bank
Naugatuck, Connecticut

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

We have performed audits of the accompanying financial statements of the Retirement Plan for Employees of Ion Bank (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of December 31, 2023 and 2022, the related statements of changes in accumulated plan benefits for the years then ended and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 qualified institutions as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, 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 financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 audits.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule of Assets (Held at End of Year) as of December 31, 2024; and the Schedule of Assets (Acquired and Disposed of within Year) and Schedule of Reportable Transactions for the year ended December 31, 2023, 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 generally accepted auditing standards. 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, is 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 qualified institutions agrees to or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Whittlesey PC

Hartford, Connecticut
August 21, 2025

Retirement Plan for Employees of Ion Bank
Statements of Net Assets Available for Benefits
As of December 31, 2024 and 2023

	2024	2023
Assets		
Investments, at fair value:		
Money market funds	\$ 78,355	\$ 1,227,631
Short term investments	11,907,991	995,627
U.S. Treasury debt securities	44,375,616	-
Mutual and exchange traded funds - equities	-	57,051,388
Mutual and exchange traded funds - bonds	-	12,903,543
Pooled separate account	282,148	479,293
Total investments at fair value	56,644,110	72,657,482
Investments, at contract value:		
Investment contract with insurance company	1,557,253	6,618,198
Net assets available for benefits	\$ 58,201,363	\$ 79,275,680

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

Retirement Plan for Employees of Ion Bank
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2024 and 2023

	2024	2023
Investment income		
Net appreciation in fair value of investments	\$ 4,311,280	\$ 9,444,637
Interest, dividends and other income	1,170,585	1,801,319
Net investment income	<u>5,481,865</u>	<u>11,245,956</u>
Benefits paid to participants	2,723,784	2,764,004
Lump sum distributions and annuity contract	23,592,219	-
Administrative and other fees	240,179	170,143
	<u>26,556,182</u>	<u>2,934,147</u>
Net (decrease) increase in net assets available for benefits	(21,074,317)	8,311,808
Net assets available for benefits:		
Beginning of year	<u>79,275,680</u>	<u>70,963,872</u>
End of year	<u>\$ 58,201,363</u>	<u>\$ 79,275,680</u>

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

Retirement Plan for Employees of Ion Bank
Statements of Accumulated Plan Benefits
As of December 31, 2023 and 2022

	2023	2022
Actuarial present value of vested benefits		
Participants currently receiving payments	\$ 32,691,046	\$ 31,710,404
Terminated vested participants	2,861,866	3,051,813
Active participants	<u>7,981,555</u>	<u>7,752,775</u>
Total actuarial value of vested benefits	43,534,467	42,514,992
Actuarial present value of non-vested benefits	<u>427,641</u>	<u>411,041</u>
Actuarial present value of accumulated plan benefits	<u>\$ 43,962,108</u>	<u>\$ 42,926,033</u>

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

Retirement Plan for Employees of Ion Bank
Statements of Changes in Accumulated Plan Benefits
For the Years Ended December 31, 2023 and 2022

	2023	2022
Actuarial present value of accumulated plan benefits at beginning of year	\$ 42,926,033	\$ 41,217,607
Increase during the year attributable to:		
Increase for interest due to the decrease in discount period	2,909,718	2,796,966
Benefits paid, lump sum distributions and annuity contract	(2,764,004)	(2,565,283)
Changes in actuarial assumptions	367,351	544,601
Benefits accumulated including actuarial gains and losses	<u>523,010</u>	<u>932,142</u>
Net increase in actuarial present value of accumulated plan benefits	<u>1,036,075</u>	<u>1,708,426</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 43,962,108</u></u>	<u><u>\$ 42,926,033</u></u>

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

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Retirement Plan for Employees of Ion Bank (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a non-contributory defined benefit pension plan covering certain qualifying full-time and part-time employees of Ion Bank (the "Bank") hired prior to September 1, 2005. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Pension Benefits

Participants with five or more years of service are entitled to monthly pension benefits beginning at their normal retirement age of 65. Participants are 100% vested in their Plan benefits after five years of service, as defined in the Plan agreement. Generally, participants are credited with a year of service for each plan year in which he or she completes 1,000 or more hours of service. If an employee terminates before they are 100% vested, they forfeit the right to receive any Plan benefits. Effective September 1, 2005, only employees who were employed by the Bank on or prior to August 31, 2005 are eligible to receive benefits from the Plan. On October 21, 2013, the Plan was amended to reflect a "hard freeze," effective December 31, 2013. Under this "hard freeze", employees and retirees receive the benefits already accrued, but no new defined benefits will be accrued after December 31, 2013. Although the freeze does not reduce the Plan's already-accrued obligations, it reduces future costs. The assets remain in the Plan, and benefits will ultimately be paid out to participants consistent with the provisions of the Plan. The Bank's funding policy is to contribute annually the amount recommended by the Bank's actuary, while meeting the minimum funding standards established by ERISA.

Prior to December 31, 2013, the normal retirement benefit was equal to 2.0% of the participant's final average earnings up to covered compensation, plus 2.6% of the participant's final average earnings in excess of covered compensation, multiplied by years of credited service, subject to a maximum of 30 years. The participant's final average earnings is equal to the highest average of a participant's compensation, as defined by the Plan, during any 36 consecutive months within the last 120 months immediately preceding the participant's retirement or termination date. Covered compensation is equal to the average social security taxable wage bases in effect at the beginning of each plan year for each calendar year during the 35 year period ending with the last day of the calendar year in which the participant reaches his or her social security retirement age, as defined by the Plan. Effective on December 31, 2013 (the "Benefit Freeze Date"), the normal retirement benefit calculation is the same except that covered compensation (earnings) paid or attributable to any payment after the Benefit Freeze Date is excluded for purposes of determining the normal retirement benefit. In addition, subsequent to the Benefit Freeze Date, years of credited service as determined solely for purposes of vesting, eligibility for early retirement, and for determining the amount of retirement benefits payable on an early retirement date shall continue to be credited in accordance with the terms of the Plan. The hard freeze resulted in Plan participants accrued benefits not increasing after that date based on earnings, service, and covered compensation as of the Benefit Freeze Date.

Monthly benefit payments are subject to cost-of-living adjustments based on published consumer price index information. Early retirement benefits are available to participants after having attained age 55 and having completed at least ten years of service, at a reduced benefit, as defined by the Plan. Participants may also elect to retire prior to age 65 and receive full retirement benefits if the sum of their current age and their years of service are greater than or equal to 90 (the Rule of 90). Participants may elect to receive their benefits in the form of various annuities, including qualified joint and survivor, single life or an actuarially

Notes to Financial Statements

equivalent form permitted by the Plan. Notwithstanding the preceding payment terms, any benefit which has an actuarial equivalent value of \$5,000 or less shall be paid in a cash lump-sum in full settlement of the Plan's obligation.

The Plan was amended on May 15, 2024 to allow certain Plan participants to make an election, during a 45 day window beginning on June 1, 2024, to receive a special one-time lump sum distribution option. A total of 41 participants elected the lump sum option and received payments on September 1, 2024 totaling approximately \$4.5 million. In addition, to further reduce the Plan's pension obligation, the Bank signed a contract with Principal Trust on August 6, 2024 to purchase an annuity for \$19.2 million to settle 71 participant benefit obligations, which was executed on August 13, 2024.

Death and Disability Benefits

Death benefits are provided for a surviving spouse (defined by the Plan as "married to the participant" throughout the twelve-month period preceding the participant's death) upon death of an active or terminated participant who dies after attaining eligibility and prior to receiving retirement benefits. The Plan does not provide additional disability benefits.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements and schedules have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets available for plan benefits at the dates of the financial statements and the actuarial present value of accumulated plan benefits as of the benefit information date, the changes in net assets available for plan benefits and changes in accumulated plan benefits during the reporting periods and, when applicable, disclosure of contingent assets and liabilities at the dates of the financial statements. Actual results could differ from these estimates.

Risks and Uncertainties

Contributions to the Plan and the actuarial present value of accumulated plan benefits are determined based upon certain assumptions pertaining to interest rates, inflation rates, compensation, and demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

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

Investment Valuation and Income Recognition

Investments, other than the Immediate Participation Guarantee Contract, are reported at fair value. Fair value is the price that would be received at the measurement date. The Plan determines the fair value utilizing information provided by its investment advisers and custodians. See Note 3 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income

Notes to Financial Statements

is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The Plan's investments also include an Immediate Participation Guarantee ("IPG") Contract (the General Account) that is reported at contract value, and contract value represents contributions made under the contract plus interest at the contract rate, less funds used to pay benefits and fees. The contract, which was entered into on January 1, 1980 is presented in the statements of net assets available for plan benefits at contract value in accordance with GAAP. The average rate of interest earned is reduced by benefit payments and administrative fees. The average rate of interest credited was 4.31% and 4.28% in 2024 and 2023, respectively.

Administrative Expenses

Fees for investment management and custodial services are paid by the Plan, and are included in administrative expenses. Administrative expenses relating to actuarial, legal and accounting services are paid by the Bank.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

NOTE 3 - FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 3 inputs for the periods presented and there were no changes in the methods used to measure fair value at December 31, 2024 and 2023.

Level 1 Fair Value Measurements

Money Market Funds, Mutual Funds and Exchange Traded Funds: The fair value of the funds is based on the daily closing price as reported by the fund. The funds held by the Plan are open-end funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The funds held by the Plan are deemed to be actively traded.

U.S. Treasury Debt Securities

The fair value of the U.S. Treasury debt securities are measured using quote market prices in active markets for identical assets, which represent the most reliable and objective evidence of fair value.

Short-term investments: A portion of the Plan's investments are held in U.S. Treasury Bills. Values are based on quoted market prices in active markets and are classified as Level 1 assets in the fair value hierarchy.

Level 2 Fair Value Measurements

Pooled separate account: A portion of the Plan's investments are held in a separate account, which is an unallocated fund stated at withdrawal value. Withdrawal value approximates fair value and represents the amount which is available for withdrawal, reduced by outstanding service fees.

Notes to Financial Statements

The following tables set forth by level within the fair value hierarchy of the Plan's investments at fair value, as of December 31, 2024 and 2023:

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 78,355	\$ -	\$ -	\$ 78,355
Short-term investments	11,907,991	-	-	11,907,991
U.S. Treasury debt securities	44,375,616	-	-	44,375,616
Pooled separate account	-	282,148	-	282,148
Investments, at fair value	<u>\$ 56,361,962</u>	<u>\$ 282,148</u>	<u>\$ -</u>	<u>\$ 56,644,110</u>

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 1,227,631	\$ -	\$ -	\$ 1,227,631
Short-term investments	995,627	-	-	995,627
Mutual and exchange traded funds:				
Equity funds	57,051,388	-	-	57,051,388
Bond funds	12,903,543	-	-	12,903,543
Pooled separate account		479,293	-	479,293
Investments, at fair value	<u>\$ 72,178,189</u>	<u>\$ 479,293</u>	<u>\$ -</u>	<u>\$ 72,657,482</u>

NOTE 4 - RELATED PARTY AND PARTIES IN INTEREST TRANSACTIONS

Certain Plan investments were managed by Aetna Life Insurance Company ("Aetna") and Matrix Trust Company ("Matrix"). Aetna and Matrix are the Custodians, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Administrative fees paid for services rendered by parties in interest were based on customary and reasonable rates for such services. Certain administrative functions are performed by officers and employees of the Bank. No such officer or employee receives compensation from the Plan.

NOTE 5 - 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 for retired or terminated employees or their beneficiaries and beneficiaries of employees who have died are based upon the formula outlined in Note 1. The accumulated plan benefits for active employees are based upon service rendered to December 31, 2013, taking into account the employees' compensation through December 31, 2013 and the probable date which the employees will retire.

Notes to Financial Statements

The actuarial present value of accumulated plan benefits is determined by an outside actuary, and is the amount which 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.

The significant actuarial assumptions used in the actuarial present value of accumulated plan benefits as of December 31, 2023 and 2022 were (a) life expectancy of participants (the Internal Revenue Service prescribed mortality table based on the Pri-2012 Mortality Table with MP-2021 scaling for 2023 and 2022), (b) retirement age assumptions (the assumed retirement age range was 55 through 70), and (c) average rate of investment return. The average investment return used for December 31, 2023 and 2022 was 7.00%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 6 - FUNDING POLICY

The Bank's funding policy is to make periodic contributions to the Plan in amounts computed by the Plan's actuary. The actuarial assumptions have been designed to provide sufficient funds to pay benefits as they become payable under the Plan. The Bank has exceeded minimum funding requirements of ERISA in 2024 and 2023.

NOTE 7 - PLAN TERMINATION

The Bank has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Retirement benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guarantee Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations.
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. Nonvested benefits.

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

Notes to Financial Statements

adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

NOTE 8 - CERTIFIED INVESTMENTS

Information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including all investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends and other income for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Matrix and Aetna, the custodians of the Plan.

NOTE 9 - TAX STATUS

The Internal Revenue Service has determined and informed the Bank by a letter dated February 16, 2017, that the Plan and related trust, as then designed, were in compliance with applicable sections of the Internal Revenue Code ("IRC"). The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain 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 10 - SUBSEQUENT EVENTS

Management has evaluated the events and transactions that have occurred through August 21 2025, the date the financial statements were available to be issued.

On June 18, 2025, the Plan was amended to terminate effective August 30, 2025, and each participant shall be fully vested in their accrued benefit. The Plan termination will be submitted to the PBGC and upon receipt of approval by the PBGC, the Plan's assets will be distributed to participants in accordance with the provisions of the Plan and applicable law. Effective August 1, 2025, participants were made eligible to elect to receive a special lump sum distribution no earlier than the first business day after the end of any applicable PBGC review period in connection with the termination of the Plan, nor later than November 30, 2025. In addition to, and in lieu of, the aforesaid special lump sum distribution option, during the special lump sum election period only, eligible participants who would not, in the absence of the special lump sum distribution option, be eligible to commence receiving benefits under the Plan shall have the

Notes to Financial Statements

option to elect a single life annuity or, if married, either a joint and 50% or a joint and 100% survivor annuity, with the eligible participant's spouse as of the survivor annuitant. Notwithstanding anything to the contrary herein, the special lump sum distribution option shall only be available to eligible participants during the special lump sum election period described herein. After the end of the special lump sum election period, eligible participants will be ineligible to commence receiving benefits, except as otherwise provided under the terms of the Plan.

SUPPLEMENTAL SCHEDULES

Retirement Plan for Employees of Ion Bank
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held At End of Year)
December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value, or Number of Shares	(d) Cost	(e) Current Value
Money Market:				
	General Treasury Prime CL B	78,355 units	\$ 78,355	\$ 78,355
			78,355	78,355
Short term investments:				
	US Treasury Bill 0.000% Due 07-10-25	1,734,000 units	1,669,063	1,696,661
	US Treasury Bill 0.000% Due 09-04-25	5,000,000 units	4,821,371	4,861,762
	US Treasury Bill 0.000% Due 03-27-25	5,000,000 units	4,893,265	4,951,117
	US Treasury Bill 0.000% Due 02-04-25	400,000 units	396,921	398,451
			11,780,620	11,907,991
U.S. Treasury Debt Securities:				
	US Treasury Coupon Strips 0.000% Due 05-15-26	1,800,000 units	1,681,308	1,697,724
	US Treasury Coupon Strips Bond 0.000% Due 05-15-28	1,948,000 units	1,696,844	1,679,752
	US Treasury Principal STRIPS 0.000% Due 05-15-44	1,673,000 units	731,553	656,418
	US Treasury Principal STRIPS 0.000% Due 05-15-53	948,000 units	301,701	251,029
	US Treasury Principal STRIPS 0.000% Due 05-15-54	7,648,000 units	2,386,941	1,996,052
	US Treasury Stripped Int Pmt 0.000% Due 05-15-49	1,279,000 units	433,479	378,584
	US Treasury STRIPS 0.000% Due 05-15-31	2,066,000 units	1,603,092	1,535,864
	US Treasury STRIPS 0.000% Due 05-15-32	2,112,000 units	1,574,454	1,496,310
	US Treasury STRIPS 0.000% Due 05-15-33	2,116,000 units	1,513,236	1,428,933
	US Treasury STRIPS 0.000% Due 05-15-34	2,133,000 units	1,459,569	1,367,744
	US Treasury STRIPS 0.000% Due 05-15-27	1,872,000 units	1,694,235	1,687,871
	US Treasury STRIPS 0.000% Due 05-15-35	2,117,000 units	1,386,466	1,292,386
	US Treasury STRIPS 0.000% Due 05-15-29	1,996,000 units	1,675,422	1,642,422
	US Treasury STRIPS 0.000% Due 05-15-30	2,039,000 units	1,646,431	1,596,170
	US Treasury STRIPS 0.000% Due 05-15-36	2,104,000 units	1,320,660	1,220,781
	US Treasury STRIPS 0.000% Due 05-15-37	2,078,000 units	1,241,875	1,139,097
	US Treasury STRIPS 0.000% Due 05-15-38	2,037,000 units	1,161,640	1,057,489
	US Treasury STRIPS 0.000% Due 05-15-52	1,029,000 units	324,619	272,099
	US Treasury STRIPS 0.000% Due 05-15-39	1,998,000 units	1,083,296	975,274
	US Treasury STRIPS 0.000% Due 05-15-40	1,941,000 units	999,382	895,558
	US Treasury STRIPS 0.000% Due 05-15-45	1,598,000 units	643,563	574,833

Retirement Plan for Employees of Ion Bank
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held At End of Year)
December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value, or Number of Shares	(d) Cost	(e) Current Value
U.S. Treasury Debt Securities continued				
	US Treasury STRIPS 0.000% Due 05-15-41	1,885,000 units	\$ 921,972	\$ 823,575
	US Treasury STRIPS 0.000% Due 05-15-42	1,821,000 units	840,992	753,296
	US Treasury STRIPS 0.000% Due 05-15-43	1,747,000 units	768,855	692,194
	US Treasury STRIPS 0.000% Due 05-15-46	1,524,000 units	587,273	521,049
	US Treasury STRIPS 0.000% Due 05-15-47	1,448,000 units	536,281	473,132
	US Treasury STRIPS 0.000% Due 05-15-48	1,364,000 units	482,174	423,701
	US Treasury STRIPS 0.000% Due 05-15-50	1,195,000 units	394,792	339,535
	US Treasury STRIPS 0.000% Due 05-15-51	1,111,000 units	354,098	303,302
	US Treasury Note/Bond 4.125% Due 09-30-27	5,000,000 units	5,097,461	5,033,789
	US Treasury Note/Bond 4.625% Due 09-15-26	5,000,000 units	5,103,906	5,098,754
	US Treasury Note/Bond 4.500% Due 03-31-26	5,000,000 units	5,063,086	5,070,899
	Total U.S. Treasury Debt Securities		<u>46,710,656</u>	<u>44,375,616</u>
*	Aetna Life Insurance Company	Immediate Participation Guarantee Contract, 4.31%	1,557,253	1,557,253
*	Aetna Life Insurance Company	Separate Account 174, Fixed Income Fund	282,148	282,148
	Total investments		<u>\$ 48,628,412</u>	<u>\$ 46,293,372</u>

* Denotes a party-in-interest to the Plan.

The information in this schedule has been certified as to its completeness and accuracy by the Plan's Custodians.
See accompanying report of independent auditors.

Retirement Plan for Employees of Ion Bank
Form 5500, Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed within Year)
Year Ended December 31, 2024

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
Acquired and sold in the same plan year			
PIMCO Income Instl	189753 shares	\$ 2,068,468	\$ 2,096,028
Isha Curr Hedged MSCI EAFE	25310 shares	\$ 860,007	\$ 887,002
iShares S&P 500 Value ETF	11455 shares	\$ 2,024,973	\$ 2,216,569
iShares US Eqty Fctr Rotation Active ETF	74,144 shares	\$ 3,143,414	\$ 3,472,961
US Treasury Bill 0.00% Due 06-06-24	14,300,000 par	\$ 15,831,095	\$ 16,000,000
US Treasury Bill 0.00% Due 07-23-24	300,000 par	\$ 298,619	\$ 300,000
US Treasury Bill 0.00% Due 09-05-24	1,200,000 par	\$ 1,169,880	\$ 1,195,257
US Treasury Bill 0.00% Due 09-10-24	16,505,000 par	\$ 16,280,078	\$ 166,427,541
US Treasury Bill 0.00% Due 09-17-24	58,500,000 par	\$ 58,249,089	\$ 58,394,158
US Treasury Bill 0.00% Due 09-24-24	25,400,000 part	\$ 25,379,858	\$ 25,400,000

The information in this schedule has been certified as to its completeness and accuracy by the Plan's Custodians.
See accompanying report of independent auditors.

Retirement Plan for Employees of Ion Bank
Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Series of transactions in the same issue aggregating 5% or more of the current value of Plan net assets at January 1, 2024:								
Retirement Plan for Employees of Ion Bank	Vanguard Short Term Bond ETF	N/A	\$ 6,802,522	N/A	\$ -	\$ 6,701,438	\$ 6,802,522	\$ 101,084
Retirement Plan for Employees of Ion Bank	Vanguard Intermediate Term B	\$ 3,999,790	N/A	N/A	\$ -	\$ 3,999,790	N/A	N/A
Retirement Plan for Employees of Ion Bank	Vanguard Intermediate Term B	N/A	\$ 5,127,595	N/A	\$ -	\$ 5,020,867	\$ 5,127,595	\$ 106,728
Retirement Plan for Employees of Ion Bank	US Treasury Government Zeros	\$ 160,435,443	N/A	N/A	\$ -	\$ 160,435,443	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Government Zeros	N/A	\$ 119,229,666	N/A	\$ -	\$ 118,716,956	\$ 119,229,666	\$ 512,710
Retirement Plan for Employees of Ion Bank	Treasury Agency Bonds	\$ 15,480,575	N/A	N/A	\$ -	\$ 15,480,575	N/A	N/A
Retirement Plan for Employees of Ion Bank	iSharesMSCI USA Quality ETF	N/A	\$ 5,513,546	N/A	\$ -	\$ 5,037,879	\$ 5,513,546	\$ 475,667
Retirement Plan for Employees of Ion Bank	iShares US Eqty Fctr Rotation	N/A	\$ 3,808,482	N/A	\$ -	\$ 3,478,935	\$ 3,808,482	\$ 329,547
Retirement Plan for Employees of Ion Bank	iShares US Eqty Fctr Rotation	\$ 3,143,414	N/A	N/A	\$ -	\$ 3,143,414	\$ 3,143,414	N/A
Retirement Plan for Employees of Ion Bank	iShares S&P Growth ETF	N/A	\$ 5,010,629	N/A	\$ -	\$ 4,695,211	\$ 5,010,629	\$ 315,418
Retirement Plan for Employees of Ion Bank	iShares S&P Growth ETF	\$ 3,409,316	N/A	N/A	\$ -	\$ 3,409,316	\$ 3,409,316	N/A
Retirement Plan for Employees of Ion Bank	iShares Russell 1000 Value ETF	\$ 6,509,102	N/A	N/A	\$ -	\$ 6,509,102	N/A	N/A
Retirement Plan for Employees of Ion Bank	iShares Russell 1000 Value ETF	N/A	\$ 17,727,049	N/A	\$ -	\$ 16,646,600	\$ 17,727,049	\$ 1,080,449
Retirement Plan for Employees of Ion Bank	iShares Russell 1000 Growth ETF	N/A	\$ 5,373,819	N/A	\$ -	\$ 5,002,067	\$ 5,373,819	\$ 371,752
Retirement Plan for Employees of Ion Bank	iShares Core Total USD Bond	N/A	\$ 4,575,988	N/A	\$ -	\$ 4,547,336	\$ 4,575,988	\$ 28,652
Retirement Plan for Employees of Ion Bank	iShares Core S&P 500 ETF	N/A	\$ 19,873,668	N/A	\$ -	\$ 17,942,503	\$ 19,873,668	\$ 1,931,165
Retirement Plan for Employees of Ion Bank	iShares Core MSCI EAFE ETF	N/A	\$ 4,777,937	N/A	\$ -	\$ 4,582,569	\$ 4,777,937	\$ 195,368
Retirement Plan for Employees of Ion Bank	General Treasury Prime CL B	\$ 68,854,167	N/A	N/A	\$ -	\$ 68,854,167	N/A	N/A
Retirement Plan for Employees of Ion Bank	General Treasury Prime CL B	N/A	\$ 70,003,443	N/A	\$ -	\$ 70,003,443	\$ 70,003,443	\$ -

The information in this schedule has been certified as to its completeness and accuracy by the Plan's Custodians.
See accompanying report of independent auditors.

Retirement Plan for Employees of Ion Bank
Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Single transaction 5% or more of the current value of Plan net assets at January 1, 2024:								
Retirement Plan for Employees of Ion Bank	iShares Russell 1000 Value ETF	\$ 5,508,678	N/A	N/A	\$ -	\$ 5,508,678	N/A	N/A
Retirement Plan for Employees of Ion Bank	Vanguard Intermediate Term B	\$ 3,999,179	N/A	N/A	\$ -	\$ 3,999,179	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 06-06-24	\$ 14,148,785	N/A	N/A	\$ -	\$ 14,148,785	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 09-10-24	\$ 15,977,208	N/A	N/A	\$ -	\$ 15,977,208	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 09-17-24	\$ 29,860,667	N/A	N/A	\$ -	\$ 29,860,667	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 09-17-24	\$ 28,388,423	N/A	N/A	\$ -	\$ 28,388,423	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 09-24-24	\$ 25,379,858	N/A	N/A	\$ -	\$ 25,379,858	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 03-27-25	\$ 4,893,265	N/A	N/A	\$ -	\$ 4,893,265	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 09-04-24	\$ 4,821,371	N/A	N/A	\$ -	\$ 4,821,371	N/A	N/A
Retirement Plan for Employees of Ion Bank	General Treasury Prime CL B	\$ 16,000,000	N/A	N/A	\$ -	\$ 16,000,000	N/A	N/A
Retirement Plan for Employees of Ion Bank	General Treasury Prime CL B	\$ 25,400,000	N/A	N/A	\$ -	\$ 25,400,000	N/A	N/A
Retirement Plan for Employees of Ion Bank	General Treasury Prime CL B	\$ 25,400,000	N/A	N/A	\$ -	\$ 25,400,000	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Note/Bond 4.125% Due 09-30-27	\$ 5,097,461	N/A	N/A	\$ -	\$ 5,097,461	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Note/Bond 4.5% Due 03-31-26	\$ 5,063,086	N/A	N/A	\$ -	\$ 5,063,086	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Note/Bond 4.625% Due 09-15-26	\$ 5,103,906	N/A	N/A	\$ -	\$ 5,103,906	N/A	N/A
Retirement Plan for Employees of Ion Bank	iShares Core S&P 500 ETF	\$ -	\$ 7,303,502	N/A	\$ -	\$ 7,303,502	\$ 7,303,502	\$ -
Retirement Plan for Employees of Ion Bank	iShares Russell 1000 Growth ETF	\$ -	\$ 5,002,067	N/A	\$ -	\$ 5,002,067	\$ 5,002,067	\$ -
Retirement Plan for Employees of Ion Bank	iShares Russell 1000 Value ETF	\$ -	\$ 12,356,508	N/A	\$ -	\$ 12,356,508	\$ 12,356,508	\$ -
Retirement Plan for Employees of Ion Bank	Vanguard Intermediate Term B	\$ -	\$ 4,940,817	N/A	\$ -	\$ 4,940,817	\$ 4,940,817	\$ -
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 06-06-24	\$ -	\$ 16,000,000	N/A	\$ -	\$ 16,000,000	\$ 16,000,000	\$ -
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 09-10-24	\$ -	\$ 14,437,439	N/A	\$ -	\$ 14,437,439	\$ 14,437,439	\$ -
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 09-17-24	\$ -	\$ 32,994,158	N/A	\$ -	\$ 32,994,158	\$ 32,994,158	\$ -
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 09-17-24	\$ -	\$ 25,400,000	N/A	\$ -	\$ 25,400,000	\$ 25,400,000	\$ -
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 09-24-24	\$ -	\$ 25,400,000	N/A	\$ -	\$ 25,400,000	\$ 25,400,000	\$ -
Retirement Plan for Employees of Ion Bank	General Treasury Prime CL B	\$ -	\$ 15,976,317	N/A	\$ -	\$ 15,976,317	\$ 15,976,317	\$ -

The information in this schedule has been certified as to its completeness and accuracy by the Plan's Custodians.
See accompanying report of independent auditors.

Headquarters

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Retirement Plan For Employees of Ion Bank

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

COST METHOD

In accordance with PPA, the annual cost is equal to the target normal cost plus the shortfall amortization charge minus any prefunding and carryover balances.

Unit Credit method. The normal cost is the sum of the individual normal costs for active participants. The normal cost for an individual is the present value, as of the valuation date, of the participant's retirement, death, and withdrawal benefits which he is expected to accrue during the current plan year.

The actuarial accrued liability is the sum of the individual present values, for all participants, of the benefits accrued, based on service to the valuation date.

The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities specific to your pension plan. These inputs include economic and non-economic assumptions, plan provisions and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.

ACTUARIAL ASSUMPTIONS

Interest Rates

Without Adjusted Interest Rates under Funding Relief:

Liabilities are valued using the three segment rates based on the 24-month average of the corporate bond yield curve published by the Secretary of the Treasury for the applicable month of September 2023.

With Adjusted Interest Rates under Funding Relief:

The interest rates are the adjusted 24-month segment rates using 25-year average segment rate corridors of 95% to 105% per Funding Relief.

PBGC Premiums and LDRM:

The Plan Sponsor is using the Standard Method (effective 1/1/2019) to determine the Variable Rate Premium.

	Without Adjusted Interest Rates	With Adjusted Interest Rates	PBGC Premiums & LDRM
Segment 1 (0 to 5 years)	3.62%	4.75%	5.01%
Segment 2 (5 to 20 years)	4.46%	4.87%	5.13%
Segment 3 (20+ years)	4.52%	5.59%	5.15%
Effective Rate	4.44%	5.12%	5.13%

Retirement Plan For Employees of Ion Bank

**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)**

Pre-Retirement

Mortality Assumption

Non-Disabled –

Pre-decrement/retirement – Annuitant and Non-annuitant Mortality tables provided in IRC Regulation §1.430(h)(3)-1(d), fully generational with the Adjusted Scale MP-2021

Post-decrement/retirement – Annuitant and Non-annuitant Mortality tables provided in IRC Regulation §1.430(h)(3)-1(d), fully generational with the Adjusted Scale MP-2021

Disabled – None

Salary Projection – N/A (Frozen Plan)

Social Security Wage Base Increases – N/A (Frozen Plan)

Retirement Plan For Employees of Ion Bank

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS (continued)

Retirement Age – Decrement rates for Actives are based on the results from the experience study (for the period 2007 through 2012) prepared by the prior actuary. **We recommend an updated study be performed to incorporate additional experience through 2023.**

Actives: See rates below.

Age	Rates Dependent on Rule of 90 Eligibility	
	Yes	No
55 to 59	20%	5%
60 to 61	33%	5%
62 to 64	33%	15%
65	30%	30%
66 to 69	15%	15%
70+	100%	100%

Terminated Vested: Assumed retirement at 100% upon attaining age 65.

Lump Sums – 0% of the population are assumed to take a lump sum

Disability Rates – None

Withdrawal Rates – See withdrawal rates in table below

<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Age</u>	<u>Male</u>	<u>Female</u>
20	9.938%	9.938%	45	6.354%	6.354%
25	9.674%	9.674%	50	4.225%	4.225%
30	9.303%	9.303%	55	1.549%	1.549%
35	8.706%	8.706%	60	0.147%	0.147%
40	7.754%	7.754%			

Retirement Plan For Employees of Ion Bank

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)Post-Retirement

Cost of Living Increase – 2.50%

The Plan provides for a COLA based on the CPI-W. The valuation incorporates an assumption of 2.50% per annum, which reflects our outlook on inflation, an estimate for long-term COLA increases.

Prior Year Assumption – 2.40%

Additional Assumptions

Credit Balances – No elections were made to apply or waive any portion of the Funding Standard Carryover Balance or Pre-Funding Credit Balance.

Long-Term Inflation – This assumption is an underlying component of a number of these economic assumptions. This assumption reflects the following factors:

- Consumer price indices
- Forecasts of inflation
- Yields on government securities of various maturities
- Yields on nominal and inflation-indexed debt

Expense Load – \$46,000, based on prior year actual expenses

RATIONALE FOR ASSUMPTIONS

1. Prescribed Assumptions: The Interest Rates and Mortality Assumptions are prescribed by the IRS and/or Plan Sponsor elections.
2. The Retirement and Withdrawal Assumptions were chosen by the prior actuary based on the Experience Study they completed in 2013. Absent a more current study and given experience has been within a reasonable range of expected assumptions, we did not make a change for the current year. **We do recommend an updated study be performed in the very near future to be able to further assess the validity of the existing assumption rates.**

Retirement Plan For Employees of Ion Bank

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)**ASSET VALUATION**

The actuarial value of plan assets is developed as the 3-year average of the plan assets based on the market value of assets as of the valuation date and the “adjusted value” of market assets for each of the two immediately preceding valuation dates. The adjusted value of assets at each preceding valuation date is equal to the market value of assets on such valuation date plus the net cash flow amount (including expected earnings on investments) for each following year up to the current valuation date. In this way, one third of the investment gain or loss over the preceding twelve months is recognized in plan assets immediately, and the other two thirds is deferred. Valuation assets are further limited to a 10% corridor around market value.

Expected Return on Assets for IRC 430, for FASB ASC 960 – 7%

Valuation expected return on assets is mandated by PPA. The expected return for the actuarial value of assets, as well as the expected return on the market value of assets for ASC 960 and ASC 715 purposes is determined based on the assumption described below.

The return assumption reflects the anticipated (ultra) long-term rate of return (net of admin expenses) on Plan assets based on the Plan’s current and expected future asset portfolio and time horizon, as supported by the Plan’s investment manager.

Retirement Plan For Employees of Ion Bank

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)**PLAN SPONSOR ELECTIONS**

The Plan Sponsor elected to use segment rates with a 4-month look-back as the discount rate methodology under PPA.

The Plan Sponsor elected to use 3-point asset smoothing (over a 2-year plan year period) as the actuarial valuation method under PPA.

The plan sponsor elected to use the Standard method to value liabilities for the variable rate premium calculation for the 2019 premium payment year. This election (to switch back from the Alternate Method starting with 2019) can be changed for the 2024 premium payment year.

The Plan Sponsor made a standing election to apply the prefunding balance to the minimum required contribution if plan contributions are sufficient (if eligible) on March 6, 2020.

The Plan Sponsor made a standing election to add the maximum amount of excess contributions made to the prefunding balance (when applicable) on March 6, 2020.

The Plan Sponsor made an election on March 31, 2021 to defer all interest rate and amortization payment funding relief options under ARPA to the 2022 plan year.

ATTRIBUTION PARAMETERS

Attribution parameters determine how growth in the benefit formula is allocated to years of service.

Because the Plan is frozen, there is no further attribution; all benefits are included in the accrued liability as of the valuation date.

ACCRUED AND VESTED BENEFITS

Vested benefits are based on the Plan Document vesting schedule based on years of service. Please refer to the Summary of Plan Provisions section of this report for requirements for particular benefits.

Early retirement subsidies are only valued once participants become eligible by meeting the specified requirements.

Death benefits (other than the qualified pre-retirement survivor annuity) are not treated as vested benefits for liability calculation purposes.

Schedule SB, line 24 – Change in Actuarial Assumptions

EIN: 06-0465530 PN: 001

For the 1/1/2024 Plan year, the Cost of Living assumption was updated from 2.40% to 2.50%.

Retirement Plan For Employees of Ion Bank

SUMMARY OF PLAN PROVISIONS

<u>Effective Date</u>	May 1, 1946
<u>Plan Year</u>	January 1 st – December 31 st
<u>Eligibility Requirements</u>	Attainment of age 21 and under the eligible class of employees. Completion of 12 months of Service with 1,000 hours. Participation is closed to new entrants effective 1/1/2007 for employees hired on or before 12/31/2005.
<u>Normal Retirement Date</u>	The first day of the month coinciding with or next following attainment of age 65, or if later, date of participation.
<u>Normal Retirement Benefit</u>	The product of (C) and the sum of (A) and (B), as follows: (A) 2% x Final Average Earnings up to Covered Compensation, (B) 2.6% x Final Average Earnings in excess of Covered Comp, (C) Years of Credited Service, up to 30. The benefit shall not be less than the Aetna GA-347 contract benefit. The NRD Benefit based on earnings and service as of 12/31/2013.
Accrued/Frozen Benefit	Upon retirement at NRD, the Frozen Benefit, subject to the IRC Sec. 415 annual limitation in effect for 2013 (permanently frozen at \$205,000) adjusted (if applicable) for age and annuity payment form.
Maximum Annual Benefit	
Average Monthly Compensation	Monthly compensation averaged over the highest 36 consecutive calendar months of the last 120 months up through 12/31/2013. Compensation is limited annually to the IRC Section 401(a)(17) limit.
Year of Service	Post 12/31/1975: 1,000 hours worked in a Plan Year (for vesting and benefit accrual purposes). No benefit accrual service can be earned after 12/31/2013. Service for vesting continues post 12/31/13. Benefits become 100% vested upon 5 Years of Service.
Normal Form of Benefit	A Single Life Annuity for unmarried participants and an actuarially reduced 50% Joint & Survivor (J&S) Annuity for married participants.
Optional Forms	Life Annuity (married participants); 50%, 66-2/3%, 75%, and 100% J&S Annuity (with option for survivor portion payable to a non-spousal beneficiary); 10-Year Certain and Continuous Life Annuity; Social Security Adjustment Annuity. Actuarial Equivalence: 1937 Standard Annuity Table, set back 5 years for participants, and 2.0% per annum interest rate.
<u>Cost of Living Adjustment</u>	Post retirement, benefits for retirees/beneficiaries are increased every January 1 to reflect the change in CPI-W for the 12-month period ending on the previous September 1. The maximum annual increase is 5% or, for those whose retirement benefit is calculated using the permitted disparity formula, the COLA rate for Social Security benefits. Annual COLA increases are further subject to the cumulative increases in the IRC Section 415(d) COLA limit, adjusted (if applicable) for age and annuity payment form.

Retirement Plan For Employees of Ion Bank

SUMMARY OF PLAN PROVISIONS (continued)

Early Retirement Benefit

Early Eligibility Date

The first day of any month preceding Normal Retirement Date following the later of age 55 and 10 years of service.

Reduced Benefit

Accrued Benefit as of Early Retirement Date, multiplied by the following percentages:

Years Prior to Retirement	Reduction Factor
0	100.0%
1	92.2%
2	85.2%
3	78.9%
4	73.3%
5	68.2%
6	63.7%
7	59.5%
8	55.8%
9	52.3%
10	49.2%

Unreduced Benefit

Accrued Benefit (no reduction), payable on the first day of any month once age plus Years of Service exceeds or is equal to 90.

Late Retirement Benefit

Accrued Benefit as of the Late Retirement Date (LRD, defined as first day of any month following termination of employment after attaining NRD.

Pre-Retirement Death Benefit or Termination Benefit

Eligibility: Completion of 5 Years of Service and must be married for at least 12 months prior to death.

Benefit: Surviving spouse's benefit is the greater of (a), (b), (c):

- (a) \$120 per year,
- (b) 50% of the Participant's Accrued Benefit as of the date of death,
or
- (c) 100% of the amount that would have been payable to the participant if the participant had:
 - (1) terminated immediately before death,
 - (2) elected to retire at earliest retirement eligibility, or date of death if later, and
 - (3) elected a 100% joint and survivor annuity.

The surviving spouse's benefit is first payable on the date that would have been the participant's earliest retirement date. If the participant had already satisfied Early Retirement Eligibility, the surviving spouse's benefit is payable immediately, else the date the participant would have completed 15 Years of Service for vesting and attained age 50 had they not died.

Retirement Plan for Employees of Ion Bank**Age and Service Distribution as of January 1, 2024****Years of Credited Service**

Attained Age	<u>Under 1</u> No.	<u>1 to 4</u> No.	<u>5 to 9</u> No.	<u>10 to 14</u> No.	<u>15 to 19</u> No.	<u>20 to 24</u> No.	<u>25 to 29</u> No.	<u>30 to 34</u> No.	<u>35 to 39</u> No.	<u>40 & up</u> No.
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	2	3	0	0	0	0	0	0
45 to 49	0	0	0	2	1	0	0	0	0	0
50 to 54	0	0	0	2	1	1	1	0	0	0
55 to 59	1	0	2	10	2	0	2	0	0	0
60 to 64	0	0	2	4	3	0	1	0	0	0
65 to 69	0	0	0	3	0	0	2	0	0	0
70 & up	0	0	0	1	0	0	0	0	0	0

Calculation of Weighted Average Retirement Age
(ignoring other sources of termination)

Age	Rates of Retirement	Lives	(a) Retirements	(b) Retirements x Age
55	0.0500	1,000	50	2,750
56	0.0500	950	48	2,660
57	0.0500	903	45	2,572
58	0.0500	857	43	2,486
59	0.0500	815	41	2,403
60	0.0500	774	39	2,321
61	0.0500	735	37	2,242
62	0.1500	698	105	6,495
63	0.1500	594	89	5,609
64	0.1500	505	76	4,844
65	0.3000	429	129	8,363
66	0.1500	300	45	2,972
67	0.1500	255	38	2,565
68	0.1500	217	33	2,212
69	0.1500	184	28	1,908
70	1.0000	157	157	10,970
Total			1,000	63,372

Weighted Average Retirement Age: (b) / (a) = 63

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan Retirement Plan For Employees of Ion Bank		B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Ion Bank		D Employer Identification Number (EIN) 06-0465530	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month 1 Day 1 Year 2024			
2 Assets:			
a Market value	2a	79,275,680	
b Actuarial value	2b	79,777,387	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	94	38,155,983	38,155,983
b For terminated vested participants	63	3,698,971	3,698,971
c For active participants	46	10,086,978	10,617,374
d Total	203	51,941,932	52,472,328
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)		☐	
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.12 %	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	46,000	
c Target normal cost	6c	46,000	

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 Frederica S. Daniels Signature of actuary	09/24/2025 Date 23-07137 Most recent enrollment number (860)368-2985 Telephone number (including area code)
Frederica S. Daniels Type or print name of actuary USI Consulting Group Firm name 95 Glastonbury Blvd. Suite 102 Glastonbury CT 06033-1296 Address of the firm	

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)	0	15,363,907
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)	0	15,363,907
10 Interest on line 9 using prior year's actual return of <u>15.98</u> %	0	2,455,152
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>5.27</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)	0	17,819,059

Part III Funding Percentages

14 Funding target attainment percentage	14	118.07%
15 Adjusted funding target attainment percentage	15	152.03%
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	121.15%
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: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
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	46,000	
b Excess assets, if applicable, but not greater than line 31a	31b	46,000	
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
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

**Retirement Plan for
Employees of Ion Bank**

**Financial Statements
and Supplemental Schedules**

December 31, 2024 and 2023



ASSURANCE | ADVISORY | TAX | TECHNOLOGY

Retirement Plan for Employees of Ion Bank

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Note: Other schedules required by Section 2520.103–10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Retirement Plan for Employees of Ion Bank
Naugatuck, Connecticut

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

We have performed audits of the accompanying financial statements of the Retirement Plan for Employees of Ion Bank (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of December 31, 2023 and 2022, the related statements of changes in accumulated plan benefits for the years then ended and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 qualified institutions as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, 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 financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 audits.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule of Assets (Held at End of Year) as of December 31, 2024; and the Schedule of Assets (Acquired and Disposed of within Year) and Schedule of Reportable Transactions for the year ended December 31, 2023, 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 generally accepted auditing standards. 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, is 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 qualified institutions agrees to or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Whittlesey PC

Hartford, Connecticut
August 21, 2025

Retirement Plan for Employees of Ion Bank
Statements of Net Assets Available for Benefits
As of December 31, 2024 and 2023

	2024	2023
Assets		
Investments, at fair value:		
Money market funds	\$ 78,355	\$ 1,227,631
Short term investments	11,907,991	995,627
U.S. Treasury debt securities	44,375,616	-
Mutual and exchange traded funds - equities	-	57,051,388
Mutual and exchange traded funds - bonds	-	12,903,543
Pooled separate account	282,148	479,293
Total investments at fair value	56,644,110	72,657,482
Investments, at contract value:		
Investment contract with insurance company	1,557,253	6,618,198
Net assets available for benefits	\$ 58,201,363	\$ 79,275,680

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

Retirement Plan for Employees of Ion Bank
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2024 and 2023

	2024	2023
Investment income		
Net appreciation in fair value of investments	\$ 4,311,280	\$ 9,444,637
Interest, dividends and other income	1,170,585	1,801,319
Net investment income	<u>5,481,865</u>	<u>11,245,956</u>
Benefits paid to participants	2,723,784	2,764,004
Lump sum distributions and annuity contract	23,592,219	-
Administrative and other fees	240,179	170,143
	<u>26,556,182</u>	<u>2,934,147</u>
Net (decrease) increase in net assets available for benefits	(21,074,317)	8,311,808
Net assets available for benefits:		
Beginning of year	<u>79,275,680</u>	<u>70,963,872</u>
End of year	<u>\$ 58,201,363</u>	<u>\$ 79,275,680</u>

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

Retirement Plan for Employees of Ion Bank
Statements of Accumulated Plan Benefits
As of December 31, 2023 and 2022

	2023	2022
Actuarial present value of vested benefits		
Participants currently receiving payments	\$ 32,691,046	\$ 31,710,404
Terminated vested participants	2,861,866	3,051,813
Active participants	<u>7,981,555</u>	<u>7,752,775</u>
Total actuarial value of vested benefits	43,534,467	42,514,992
Actuarial present value of non-vested benefits	<u>427,641</u>	<u>411,041</u>
Actuarial present value of accumulated plan benefits	<u>\$ 43,962,108</u>	<u>\$ 42,926,033</u>

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

Retirement Plan for Employees of Ion Bank
Statements of Changes in Accumulated Plan Benefits
For the Years Ended December 31, 2023 and 2022

	2023	2022
Actuarial present value of accumulated plan benefits at beginning of year	\$ 42,926,033	\$ 41,217,607
Increase during the year attributable to:		
Increase for interest due to the decrease in discount period	2,909,718	2,796,966
Benefits paid, lump sum distributions and annuity contract	(2,764,004)	(2,565,283)
Changes in actuarial assumptions	367,351	544,601
Benefits accumulated including actuarial gains and losses	<u>523,010</u>	<u>932,142</u>
Net increase in actuarial present value of accumulated plan benefits	<u>1,036,075</u>	<u>1,708,426</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 43,962,108</u>	<u>\$ 42,926,033</u>

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

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Retirement Plan for Employees of Ion Bank (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a non-contributory defined benefit pension plan covering certain qualifying full-time and part-time employees of Ion Bank (the "Bank") hired prior to September 1, 2005. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Pension Benefits

Participants with five or more years of service are entitled to monthly pension benefits beginning at their normal retirement age of 65. Participants are 100% vested in their Plan benefits after five years of service, as defined in the Plan agreement. Generally, participants are credited with a year of service for each plan year in which he or she completes 1,000 or more hours of service. If an employee terminates before they are 100% vested, they forfeit the right to receive any Plan benefits. Effective September 1, 2005, only employees who were employed by the Bank on or prior to August 31, 2005 are eligible to receive benefits from the Plan. On October 21, 2013, the Plan was amended to reflect a "hard freeze," effective December 31, 2013. Under this "hard freeze", employees and retirees receive the benefits already accrued, but no new defined benefits will be accrued after December 31, 2013. Although the freeze does not reduce the Plan's already-accrued obligations, it reduces future costs. The assets remain in the Plan, and benefits will ultimately be paid out to participants consistent with the provisions of the Plan. The Bank's funding policy is to contribute annually the amount recommended by the Bank's actuary, while meeting the minimum funding standards established by ERISA.

Prior to December 31, 2013, the normal retirement benefit was equal to 2.0% of the participant's final average earnings up to covered compensation, plus 2.6% of the participant's final average earnings in excess of covered compensation, multiplied by years of credited service, subject to a maximum of 30 years. The participant's final average earnings is equal to the highest average of a participant's compensation, as defined by the Plan, during any 36 consecutive months within the last 120 months immediately preceding the participant's retirement or termination date. Covered compensation is equal to the average social security taxable wage bases in effect at the beginning of each plan year for each calendar year during the 35 year period ending with the last day of the calendar year in which the participant reaches his or her social security retirement age, as defined by the Plan. Effective on December 31, 2013 (the "Benefit Freeze Date"), the normal retirement benefit calculation is the same except that covered compensation (earnings) paid or attributable to any payment after the Benefit Freeze Date is excluded for purposes of determining the normal retirement benefit. In addition, subsequent to the Benefit Freeze Date, years of credited service as determined solely for purposes of vesting, eligibility for early retirement, and for determining the amount of retirement benefits payable on an early retirement date shall continue to be credited in accordance with the terms of the Plan. The hard freeze resulted in Plan participants accrued benefits not increasing after that date based on earnings, service, and covered compensation as of the Benefit Freeze Date.

Monthly benefit payments are subject to cost-of-living adjustments based on published consumer price index information. Early retirement benefits are available to participants after having attained age 55 and having completed at least ten years of service, at a reduced benefit, as defined by the Plan. Participants may also elect to retire prior to age 65 and receive full retirement benefits if the sum of their current age and their years of service are greater than or equal to 90 (the Rule of 90). Participants may elect to receive their benefits in the form of various annuities, including qualified joint and survivor, single life or an actuarially

Notes to Financial Statements

equivalent form permitted by the Plan. Notwithstanding the preceding payment terms, any benefit which has an actuarial equivalent value of \$5,000 or less shall be paid in a cash lump-sum in full settlement of the Plan's obligation.

The Plan was amended on May 15, 2024 to allow certain Plan participants to make an election, during a 45 day window beginning on June 1, 2024, to receive a special one-time lump sum distribution option. A total of 41 participants elected the lump sum option and received payments on September 1, 2024 totaling approximately \$4.5 million. In addition, to further reduce the Plan's pension obligation, the Bank signed a contract with Principal Trust on August 6, 2024 to purchase an annuity for \$19.2 million to settle 71 participant benefit obligations, which was executed on August 13, 2024.

Death and Disability Benefits

Death benefits are provided for a surviving spouse (defined by the Plan as "married to the participant" throughout the twelve-month period preceding the participant's death) upon death of an active or terminated participant who dies after attaining eligibility and prior to receiving retirement benefits. The Plan does not provide additional disability benefits.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements and schedules have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets available for plan benefits at the dates of the financial statements and the actuarial present value of accumulated plan benefits as of the benefit information date, the changes in net assets available for plan benefits and changes in accumulated plan benefits during the reporting periods and, when applicable, disclosure of contingent assets and liabilities at the dates of the financial statements. Actual results could differ from these estimates.

Risks and Uncertainties

Contributions to the Plan and the actuarial present value of accumulated plan benefits are determined based upon certain assumptions pertaining to interest rates, inflation rates, compensation, and demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

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

Investment Valuation and Income Recognition

Investments, other than the Immediate Participation Guarantee Contract, are reported at fair value. Fair value is the price that would be received at the measurement date. The Plan determines the fair value utilizing information provided by its investment advisers and custodians. See Note 3 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income

Notes to Financial Statements

is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The Plan's investments also include an Immediate Participation Guarantee ("IPG") Contract (the General Account) that is reported at contract value, and contract value represents contributions made under the contract plus interest at the contract rate, less funds used to pay benefits and fees. The contract, which was entered into on January 1, 1980 is presented in the statements of net assets available for plan benefits at contract value in accordance with GAAP. The average rate of interest earned is reduced by benefit payments and administrative fees. The average rate of interest credited was 4.31% and 4.28% in 2024 and 2023, respectively.

Administrative Expenses

Fees for investment management and custodial services are paid by the Plan, and are included in administrative expenses. Administrative expenses relating to actuarial, legal and accounting services are paid by the Bank.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

NOTE 3 - FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 3 inputs for the periods presented and there were no changes in the methods used to measure fair value at December 31, 2024 and 2023.

Level 1 Fair Value Measurements

Money Market Funds, Mutual Funds and Exchange Traded Funds: The fair value of the funds is based on the daily closing price as reported by the fund. The funds held by the Plan are open-end funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The funds held by the Plan are deemed to be actively traded.

U.S. Treasury Debt Securities

The fair value of the U.S. Treasury debt securities are measured using quote market prices in active markets for identical assets, which represent the most reliable and objective evidence of fair value.

Short-term investments: A portion of the Plan's investments are held in U.S. Treasury Bills. Values are based on quoted market prices in active markets and are classified as Level 1 assets in the fair value hierarchy.

Level 2 Fair Value Measurements

Pooled separate account: A portion of the Plan's investments are held in a separate account, which is an unallocated fund stated at withdrawal value. Withdrawal value approximates fair value and represents the amount which is available for withdrawal, reduced by outstanding service fees.

Notes to Financial Statements

The following tables set forth by level within the fair value hierarchy of the Plan's investments at fair value, as of December 31, 2024 and 2023:

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 78,355	\$ -	\$ -	\$ 78,355
Short-term investments	11,907,991	-	-	11,907,991
U.S. Treasury debt securities	44,375,616	-	-	44,375,616
Pooled separate account	-	282,148	-	282,148
Investments, at fair value	<u>\$ 56,361,962</u>	<u>\$ 282,148</u>	<u>\$ -</u>	<u>\$ 56,644,110</u>

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 1,227,631	\$ -	\$ -	\$ 1,227,631
Short-term investments	995,627	-	-	995,627
Mutual and exchange traded funds:				
Equity funds	57,051,388	-	-	57,051,388
Bond funds	12,903,543	-	-	12,903,543
Pooled separate account		479,293	-	479,293
Investments, at fair value	<u>\$ 72,178,189</u>	<u>\$ 479,293</u>	<u>\$ -</u>	<u>\$ 72,657,482</u>

NOTE 4 - RELATED PARTY AND PARTIES IN INTEREST TRANSACTIONS

Certain Plan investments were managed by Aetna Life Insurance Company ("Aetna") and Matrix Trust Company ("Matrix"). Aetna and Matrix are the Custodians, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Administrative fees paid for services rendered by parties in interest were based on customary and reasonable rates for such services. Certain administrative functions are performed by officers and employees of the Bank. No such officer or employee receives compensation from the Plan.

NOTE 5 - 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 for retired or terminated employees or their beneficiaries and beneficiaries of employees who have died are based upon the formula outlined in Note 1. The accumulated plan benefits for active employees are based upon service rendered to December 31, 2013, taking into account the employees' compensation through December 31, 2013 and the probable date which the employees will retire.

Notes to Financial Statements

The actuarial present value of accumulated plan benefits is determined by an outside actuary, and is the amount which 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.

The significant actuarial assumptions used in the actuarial present value of accumulated plan benefits as of December 31, 2023 and 2022 were (a) life expectancy of participants (the Internal Revenue Service prescribed mortality table based on the Pri-2012 Mortality Table with MP-2021 scaling for 2023 and 2022), (b) retirement age assumptions (the assumed retirement age range was 55 through 70), and (c) average rate of investment return. The average investment return used for December 31, 2023 and 2022 was 7.00%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 6 - FUNDING POLICY

The Bank's funding policy is to make periodic contributions to the Plan in amounts computed by the Plan's actuary. The actuarial assumptions have been designed to provide sufficient funds to pay benefits as they become payable under the Plan. The Bank has exceeded minimum funding requirements of ERISA in 2024 and 2023.

NOTE 7 - PLAN TERMINATION

The Bank has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Retirement benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guarantee Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations.
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. Nonvested benefits.

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

Notes to Financial Statements

adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

NOTE 8 - CERTIFIED INVESTMENTS

Information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including all investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends and other income for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Matrix and Aetna, the custodians of the Plan.

NOTE 9 - TAX STATUS

The Internal Revenue Service has determined and informed the Bank by a letter dated February 16, 2017, that the Plan and related trust, as then designed, were in compliance with applicable sections of the Internal Revenue Code ("IRC"). The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain 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 10 - SUBSEQUENT EVENTS

Management has evaluated the events and transactions that have occurred through August 21 2025, the date the financial statements were available to be issued.

On June 18, 2025, the Plan was amended to terminate effective August 30, 2025, and each participant shall be fully vested in their accrued benefit. The Plan termination will be submitted to the PBGC and upon receipt of approval by the PBGC, the Plan's assets will be distributed to participants in accordance with the provisions of the Plan and applicable law. Effective August 1, 2025, participants were made eligible to elect to receive a special lump sum distribution no earlier than the first business day after the end of any applicable PBGC review period in connection with the termination of the Plan, nor later than November 30, 2025. In addition to, and in lieu of, the aforesaid special lump sum distribution option, during the special lump sum election period only, eligible participants who would not, in the absence of the special lump sum distribution option, be eligible to commence receiving benefits under the Plan shall have the

Notes to Financial Statements

option to elect a single life annuity or, if married, either a joint and 50% or a joint and 100% survivor annuity, with the eligible participant's spouse as of the survivor annuitant. Notwithstanding anything to the contrary herein, the special lump sum distribution option shall only be available to eligible participants during the special lump sum election period described herein. After the end of the special lump sum election period, eligible participants will be ineligible to commence receiving benefits, except as otherwise provided under the terms of the Plan.

SUPPLEMENTAL SCHEDULES

Retirement Plan for Employees of Ion Bank
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held At End of Year)
December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value, or Number of Shares	(d) Cost	(e) Current Value
Money Market:				
	General Treasury Prime CL B	78,355 units	\$ 78,355	\$ 78,355
Short term investments:				
	US Treasury Bill 0.000% Due 07-10-25	1,734,000 units	1,669,063	1,696,661
	US Treasury Bill 0.000% Due 09-04-25	5,000,000 units	4,821,371	4,861,762
	US Treasury Bill 0.000% Due 03-27-25	5,000,000 units	4,893,265	4,951,117
	US Treasury Bill 0.000% Due 02-04-25	400,000 units	396,921	398,451
			11,780,620	11,907,991
U.S. Treasury Debt Securities:				
	US Treasury Coupon Strips 0.000% Due 05-15-26	1,800,000 units	1,681,308	1,697,724
	US Treasury Coupon Strips Bond 0.000% Due 05-15-28	1,948,000 units	1,696,844	1,679,752
	US Treasury Principal STRIPS 0.000% Due 05-15-44	1,673,000 units	731,553	656,418
	US Treasury Principal STRIPS 0.000% Due 05-15-53	948,000 units	301,701	251,029
	US Treasury Principal STRIPS 0.000% Due 05-15-54	7,648,000 units	2,386,941	1,996,052
	US Treasury Stripped Int Pmt 0.000% Due 05-15-49	1,279,000 units	433,479	378,584
	US Treasury STRIPS 0.000% Due 05-15-31	2,066,000 units	1,603,092	1,535,864
	US Treasury STRIPS 0.000% Due 05-15-32	2,112,000 units	1,574,454	1,496,310
	US Treasury STRIPS 0.000% Due 05-15-33	2,116,000 units	1,513,236	1,428,933
	US Treasury STRIPS 0.000% Due 05-15-34	2,133,000 units	1,459,569	1,367,744
	US Treasury STRIPS 0.000% Due 05-15-27	1,872,000 units	1,694,235	1,687,871
	US Treasury STRIPS 0.000% Due 05-15-35	2,117,000 units	1,386,466	1,292,386
	US Treasury STRIPS 0.000% Due 05-15-29	1,996,000 units	1,675,422	1,642,422
	US Treasury STRIPS 0.000% Due 05-15-30	2,039,000 units	1,646,431	1,596,170
	US Treasury STRIPS 0.000% Due 05-15-36	2,104,000 units	1,320,660	1,220,781
	US Treasury STRIPS 0.000% Due 05-15-37	2,078,000 units	1,241,875	1,139,097
	US Treasury STRIPS 0.000% Due 05-15-38	2,037,000 units	1,161,640	1,057,489
	US Treasury STRIPS 0.000% Due 05-15-52	1,029,000 units	324,619	272,099
	US Treasury STRIPS 0.000% Due 05-15-39	1,998,000 units	1,083,296	975,274
	US Treasury STRIPS 0.000% Due 05-15-40	1,941,000 units	999,382	895,558
	US Treasury STRIPS 0.000% Due 05-15-45	1,598,000 units	643,563	574,833

Retirement Plan for Employees of Ion Bank
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held At End of Year)
December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value, or Number of Shares	(d) Cost	(e) Current Value
U.S. Treasury Debt Securities continued				
	US Treasury STRIPS 0.000% Due 05-15-41	1,885,000 units	\$ 921,972	\$ 823,575
	US Treasury STRIPS 0.000% Due 05-15-42	1,821,000 units	840,992	753,296
	US Treasury STRIPS 0.000% Due 05-15-43	1,747,000 units	768,855	692,194
	US Treasury STRIPS 0.000% Due 05-15-46	1,524,000 units	587,273	521,049
	US Treasury STRIPS 0.000% Due 05-15-47	1,448,000 units	536,281	473,132
	US Treasury STRIPS 0.000% Due 05-15-48	1,364,000 units	482,174	423,701
	US Treasury STRIPS 0.000% Due 05-15-50	1,195,000 units	394,792	339,535
	US Treasury STRIPS 0.000% Due 05-15-51	1,111,000 units	354,098	303,302
	US Treasury Note/Bond 4.125% Due 09-30-27	5,000,000 units	5,097,461	5,033,789
	US Treasury Note/Bond 4.625% Due 09-15-26	5,000,000 units	5,103,906	5,098,754
	US Treasury Note/Bond 4.500% Due 03-31-26	5,000,000 units	5,063,086	5,070,899
	Total U.S. Treasury Debt Securities		<u>46,710,656</u>	<u>44,375,616</u>
*	Aetna Life Insurance Company	Immediate Participation Guarantee Contract, 4.31%	1,557,253	1,557,253
*	Aetna Life Insurance Company	Separate Account 174, Fixed Income Fund	282,148	282,148
	Total investments		<u>\$ 48,628,412</u>	<u>\$ 46,293,372</u>

* Denotes a party-in-interest to the Plan.

The information in this schedule has been certified as to its completeness and accuracy by the Plan's Custodians.
See accompanying report of independent auditors.

Retirement Plan for Employees of Ion Bank
Form 5500, Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed within Year)
Year Ended December 31, 2024

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
Acquired and sold in the same plan year			
PIMCO Income Instl	189753 shares	\$ 2,068,468	\$ 2,096,028
Isha Curr Hedged MSCI EAFE	25310 shares	\$ 860,007	\$ 887,002
iShares S&P 500 Value ETF	11455 shares	\$ 2,024,973	\$ 2,216,569
iShares US Eqty Fctr Rotation Active ETF	74,144 shares	\$ 3,143,414	\$ 3,472,961
US Treasury Bill 0.00% Due 06-06-24	14,300,000 par	\$ 15,831,095	\$ 16,000,000
US Treasury Bill 0.00% Due 07-23-24	300,000 par	\$ 298,619	\$ 300,000
US Treasury Bill 0.00% Due 09-05-24	1,200,000 par	\$ 1,169,880	\$ 1,195,257
US Treasury Bill 0.00% Due 09-10-24	16,505,000 par	\$ 16,280,078	\$ 166,427,541
US Treasury Bill 0.00% Due 09-17-24	58,500,000 par	\$ 58,249,089	\$ 58,394,158
US Treasury Bill 0.00% Due 09-24-24	25,400,000 part	\$ 25,379,858	\$ 25,400,000

The information in this schedule has been certified as to its completeness and accuracy by the Plan's Custodians.
See accompanying report of independent auditors.

Retirement Plan for Employees of Ion Bank
Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Series of transactions in the same issue aggregating 5% or more of the current value of Plan net assets at January 1, 2024:								
Retirement Plan for Employees of Ion Bank	Vanguard Short Term Bond ETF	N/A	\$ 6,802,522	N/A	\$ -	\$ 6,701,438	\$ 6,802,522	\$ 101,084
Retirement Plan for Employees of Ion Bank	Vanguard Intermediate Term B	\$ 3,999,790	N/A	N/A	\$ -	\$ 3,999,790	N/A	N/A
Retirement Plan for Employees of Ion Bank	Vanguard Intermediate Term B	N/A	\$ 5,127,595	N/A	\$ -	\$ 5,020,867	\$ 5,127,595	\$ 106,728
Retirement Plan for Employees of Ion Bank	US Treasury Government Zeros	\$ 160,435,443	N/A	N/A	\$ -	\$ 160,435,443	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Government Zeros	N/A	\$ 119,229,666	N/A	\$ -	\$ 118,716,956	\$ 119,229,666	\$ 512,710
Retirement Plan for Employees of Ion Bank	Treasury Agency Bonds	\$ 15,480,575	N/A	N/A	\$ -	\$ 15,480,575	N/A	N/A
Retirement Plan for Employees of Ion Bank	iSharesMSCI USA Quality ETF	N/A	\$ 5,513,546	N/A	\$ -	\$ 5,037,879	\$ 5,513,546	\$ 475,667
Retirement Plan for Employees of Ion Bank	iShares US Eqty Fctr Rotation	N/A	\$ 3,808,482	N/A	\$ -	\$ 3,478,935	\$ 3,808,482	\$ 329,547
Retirement Plan for Employees of Ion Bank	iShares US Eqty Fctr Rotation	\$ 3,143,414	N/A	N/A	\$ -	\$ 3,143,414	\$ 3,143,414	N/A
Retirement Plan for Employees of Ion Bank	iShares S&P Growth ETF	N/A	\$ 5,010,629	N/A	\$ -	\$ 4,695,211	\$ 5,010,629	\$ 315,418
Retirement Plan for Employees of Ion Bank	iShares S&P Growth ETF	\$ 3,409,316	N/A	N/A	\$ -	\$ 3,409,316	\$ 3,409,316	N/A
Retirement Plan for Employees of Ion Bank	iShares Russell 1000 Value ETF	\$ 6,509,102	N/A	N/A	\$ -	\$ 6,509,102	N/A	N/A
Retirement Plan for Employees of Ion Bank	iShares Russell 1000 Value ETF	N/A	\$ 17,727,049	N/A	\$ -	\$ 16,646,600	\$ 17,727,049	\$ 1,080,449
Retirement Plan for Employees of Ion Bank	iShares Russell 1000 Growth ETF	N/A	\$ 5,373,819	N/A	\$ -	\$ 5,002,067	\$ 5,373,819	\$ 371,752
Retirement Plan for Employees of Ion Bank	iShares Core Total USD Bond	N/A	\$ 4,575,988	N/A	\$ -	\$ 4,547,336	\$ 4,575,988	\$ 28,652
Retirement Plan for Employees of Ion Bank	iShares Core S&P 500 ETF	N/A	\$ 19,873,668	N/A	\$ -	\$ 17,942,503	\$ 19,873,668	\$ 1,931,165
Retirement Plan for Employees of Ion Bank	iShares Core MSCI EAFE ETF	N/A	\$ 4,777,937	N/A	\$ -	\$ 4,582,569	\$ 4,777,937	\$ 195,368
Retirement Plan for Employees of Ion Bank	General Treasury Prime CL B	\$ 68,854,167	N/A	N/A	\$ -	\$ 68,854,167	N/A	N/A
Retirement Plan for Employees of Ion Bank	General Treasury Prime CL B	N/A	\$ 70,003,443	N/A	\$ -	\$ 70,003,443	\$ 70,003,443	\$ -

The information in this schedule has been certified as to its completeness and accuracy by the Plan's Custodians.
See accompanying report of independent auditors.

Retirement Plan for Employees of Ion Bank
Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Single transaction 5% or more of the current value of Plan net assets at January 1, 2024:								
Retirement Plan for Employees of Ion Bank	iShares Russell 1000 Value ETF	\$ 5,508,678	N/A	N/A	\$ -	\$ 5,508,678	N/A	N/A
Retirement Plan for Employees of Ion Bank	Vanguard Intermediate Term B	\$ 3,999,179	N/A	N/A	\$ -	\$ 3,999,179	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 06-06-24	\$ 14,148,785	N/A	N/A	\$ -	\$ 14,148,785	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 09-10-24	\$ 15,977,208	N/A	N/A	\$ -	\$ 15,977,208	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 09-17-24	\$ 29,860,667	N/A	N/A	\$ -	\$ 29,860,667	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 09-17-24	\$ 28,388,423	N/A	N/A	\$ -	\$ 28,388,423	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 09-24-24	\$ 25,379,858	N/A	N/A	\$ -	\$ 25,379,858	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 03-27-25	\$ 4,893,265	N/A	N/A	\$ -	\$ 4,893,265	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 09-04-24	\$ 4,821,371	N/A	N/A	\$ -	\$ 4,821,371	N/A	N/A
Retirement Plan for Employees of Ion Bank	General Treasury Prime CL B	\$ 16,000,000	N/A	N/A	\$ -	\$ 16,000,000	N/A	N/A
Retirement Plan for Employees of Ion Bank	General Treasury Prime CL B	\$ 25,400,000	N/A	N/A	\$ -	\$ 25,400,000	N/A	N/A
Retirement Plan for Employees of Ion Bank	General Treasury Prime CL B	\$ 25,400,000	N/A	N/A	\$ -	\$ 25,400,000	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Note/Bond 4.125% Due 09-30-27	\$ 5,097,461	N/A	N/A	\$ -	\$ 5,097,461	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Note/Bond 4.5% Due 03-31-26	\$ 5,063,086	N/A	N/A	\$ -	\$ 5,063,086	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Note/Bond 4.625% Due 09-15-26	\$ 5,103,906	N/A	N/A	\$ -	\$ 5,103,906	N/A	N/A
Retirement Plan for Employees of Ion Bank	iShares Core S&P 500 ETF	\$ -	\$ 7,303,502	N/A	\$ -	\$ 7,303,502	\$ 7,303,502	\$ -
Retirement Plan for Employees of Ion Bank	iShares Russell 1000 Growth ETF	\$ -	\$ 5,002,067	N/A	\$ -	\$ 5,002,067	\$ 5,002,067	\$ -
Retirement Plan for Employees of Ion Bank	iShares Russell 1000 Value ETF	\$ -	\$ 12,356,508	N/A	\$ -	\$ 12,356,508	\$ 12,356,508	\$ -
Retirement Plan for Employees of Ion Bank	Vanguard Intermediate Term B	\$ -	\$ 4,940,817	N/A	\$ -	\$ 4,940,817	\$ 4,940,817	\$ -
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 06-06-24	\$ -	\$ 16,000,000	N/A	\$ -	\$ 16,000,000	\$ 16,000,000	\$ -
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 09-10-24	\$ -	\$ 14,437,439	N/A	\$ -	\$ 14,437,439	\$ 14,437,439	\$ -
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 09-17-24	\$ -	\$ 32,994,158	N/A	\$ -	\$ 32,994,158	\$ 32,994,158	\$ -
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 09-17-24	\$ -	\$ 25,400,000	N/A	\$ -	\$ 25,400,000	\$ 25,400,000	\$ -
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 09-24-24	\$ -	\$ 25,400,000	N/A	\$ -	\$ 25,400,000	\$ 25,400,000	\$ -
Retirement Plan for Employees of Ion Bank	General Treasury Prime CL B	\$ -	\$ 15,976,317	N/A	\$ -	\$ 15,976,317	\$ 15,976,317	\$ -

The information in this schedule has been certified as to its completeness and accuracy by the Plan's Custodians.
See accompanying report of independent auditors.

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**Retirement Plan for
Employees of Ion Bank**

**Financial Statements
and Supplemental Schedules**

December 31, 2024 and 2023



ASSURANCE | ADVISORY | TAX | TECHNOLOGY

Retirement Plan for Employees of Ion Bank

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Note: Other schedules required by Section 2520.103–10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Retirement Plan for Employees of Ion Bank
Naugatuck, Connecticut

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

We have performed audits of the accompanying financial statements of the Retirement Plan for Employees of Ion Bank (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of December 31, 2023 and 2022, the related statements of changes in accumulated plan benefits for the years then ended and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 qualified institutions as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, 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 financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors’ Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 audits.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule of Assets (Held at End of Year) as of December 31, 2024; and the Schedule of Assets (Acquired and Disposed of within Year) and Schedule of Reportable Transactions for the year ended December 31, 2023, 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 generally accepted auditing standards. 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, is 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 qualified institutions agrees to or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Whittlesey PC

Hartford, Connecticut
August 21, 2025

Retirement Plan for Employees of Ion Bank
Statements of Net Assets Available for Benefits
As of December 31, 2024 and 2023

	2024	2023
Assets		
Investments, at fair value:		
Money market funds	\$ 78,355	\$ 1,227,631
Short term investments	11,907,991	995,627
U.S. Treasury debt securities	44,375,616	-
Mutual and exchange traded funds - equities	-	57,051,388
Mutual and exchange traded funds - bonds	-	12,903,543
Pooled separate account	282,148	479,293
Total investments at fair value	<u>56,644,110</u>	<u>72,657,482</u>
Investments, at contract value:		
Investment contract with insurance company	1,557,253	6,618,198
Net assets available for benefits	<u>\$ 58,201,363</u>	<u>\$ 79,275,680</u>

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

Retirement Plan for Employees of Ion Bank
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2024 and 2023

	2024	2023
Investment income		
Net appreciation in fair value of investments	\$ 4,311,280	\$ 9,444,637
Interest, dividends and other income	1,170,585	1,801,319
Net investment income	<u>5,481,865</u>	<u>11,245,956</u>
Benefits paid to participants	2,723,784	2,764,004
Lump sum distributions and annuity contract	23,592,219	-
Administrative and other fees	240,179	170,143
	<u>26,556,182</u>	<u>2,934,147</u>
Net (decrease) increase in net assets available for benefits	(21,074,317)	8,311,808
Net assets available for benefits:		
Beginning of year	<u>79,275,680</u>	<u>70,963,872</u>
End of year	<u>\$ 58,201,363</u>	<u>\$ 79,275,680</u>

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

Retirement Plan for Employees of Ion Bank
Statements of Accumulated Plan Benefits
As of December 31, 2023 and 2022

	2023	2022
Actuarial present value of vested benefits		
Participants currently receiving payments	\$ 32,691,046	\$ 31,710,404
Terminated vested participants	2,861,866	3,051,813
Active participants	<u>7,981,555</u>	<u>7,752,775</u>
Total actuarial value of vested benefits	43,534,467	42,514,992
Actuarial present value of non-vested benefits	<u>427,641</u>	<u>411,041</u>
Actuarial present value of accumulated plan benefits	<u>\$ 43,962,108</u>	<u>\$ 42,926,033</u>

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

Retirement Plan for Employees of Ion Bank
Statements of Changes in Accumulated Plan Benefits
For the Years Ended December 31, 2023 and 2022

	2023	2022
Actuarial present value of accumulated plan benefits at beginning of year	\$ 42,926,033	\$ 41,217,607
Increase during the year attributable to:		
Increase for interest due to the decrease in discount period	2,909,718	2,796,966
Benefits paid, lump sum distributions and annuity contract	(2,764,004)	(2,565,283)
Changes in actuarial assumptions	367,351	544,601
Benefits accumulated including actuarial gains and losses	<u>523,010</u>	<u>932,142</u>
Net increase in actuarial present value of accumulated plan benefits	<u>1,036,075</u>	<u>1,708,426</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 43,962,108</u></u>	<u><u>\$ 42,926,033</u></u>

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

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Retirement Plan for Employees of Ion Bank (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a non-contributory defined benefit pension plan covering certain qualifying full-time and part-time employees of Ion Bank (the "Bank") hired prior to September 1, 2005. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Pension Benefits

Participants with five or more years of service are entitled to monthly pension benefits beginning at their normal retirement age of 65. Participants are 100% vested in their Plan benefits after five years of service, as defined in the Plan agreement. Generally, participants are credited with a year of service for each plan year in which he or she completes 1,000 or more hours of service. If an employee terminates before they are 100% vested, they forfeit the right to receive any Plan benefits. Effective September 1, 2005, only employees who were employed by the Bank on or prior to August 31, 2005 are eligible to receive benefits from the Plan. On October 21, 2013, the Plan was amended to reflect a "hard freeze," effective December 31, 2013. Under this "hard freeze", employees and retirees receive the benefits already accrued, but no new defined benefits will be accrued after December 31, 2013. Although the freeze does not reduce the Plan's already-accrued obligations, it reduces future costs. The assets remain in the Plan, and benefits will ultimately be paid out to participants consistent with the provisions of the Plan. The Bank's funding policy is to contribute annually the amount recommended by the Bank's actuary, while meeting the minimum funding standards established by ERISA.

Prior to December 31, 2013, the normal retirement benefit was equal to 2.0% of the participant's final average earnings up to covered compensation, plus 2.6% of the participant's final average earnings in excess of covered compensation, multiplied by years of credited service, subject to a maximum of 30 years. The participant's final average earnings is equal to the highest average of a participant's compensation, as defined by the Plan, during any 36 consecutive months within the last 120 months immediately preceding the participant's retirement or termination date. Covered compensation is equal to the average social security taxable wage bases in effect at the beginning of each plan year for each calendar year during the 35 year period ending with the last day of the calendar year in which the participant reaches his or her social security retirement age, as defined by the Plan. Effective on December 31, 2013 (the "Benefit Freeze Date"), the normal retirement benefit calculation is the same except that covered compensation (earnings) paid or attributable to any payment after the Benefit Freeze Date is excluded for purposes of determining the normal retirement benefit. In addition, subsequent to the Benefit Freeze Date, years of credited service as determined solely for purposes of vesting, eligibility for early retirement, and for determining the amount of retirement benefits payable on an early retirement date shall continue to be credited in accordance with the terms of the Plan. The hard freeze resulted in Plan participants accrued benefits not increasing after that date based on earnings, service, and covered compensation as of the Benefit Freeze Date.

Monthly benefit payments are subject to cost-of-living adjustments based on published consumer price index information. Early retirement benefits are available to participants after having attained age 55 and having completed at least ten years of service, at a reduced benefit, as defined by the Plan. Participants may also elect to retire prior to age 65 and receive full retirement benefits if the sum of their current age and their years of service are greater than or equal to 90 (the Rule of 90). Participants may elect to receive their benefits in the form of various annuities, including qualified joint and survivor, single life or an actuarially

Notes to Financial Statements

equivalent form permitted by the Plan. Notwithstanding the preceding payment terms, any benefit which has an actuarial equivalent value of \$5,000 or less shall be paid in a cash lump-sum in full settlement of the Plan's obligation.

The Plan was amended on May 15, 2024 to allow certain Plan participants to make an election, during a 45 day window beginning on June 1, 2024, to receive a special one-time lump sum distribution option. A total of 41 participants elected the lump sum option and received payments on September 1, 2024 totaling approximately \$4.5 million. In addition, to further reduce the Plan's pension obligation, the Bank signed a contract with Principal Trust on August 6, 2024 to purchase an annuity for \$19.2 million to settle 71 participant benefit obligations, which was executed on August 13, 2024.

Death and Disability Benefits

Death benefits are provided for a surviving spouse (defined by the Plan as "married to the participant" throughout the twelve-month period preceding the participant's death) upon death of an active or terminated participant who dies after attaining eligibility and prior to receiving retirement benefits. The Plan does not provide additional disability benefits.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements and schedules have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets available for plan benefits at the dates of the financial statements and the actuarial present value of accumulated plan benefits as of the benefit information date, the changes in net assets available for plan benefits and changes in accumulated plan benefits during the reporting periods and, when applicable, disclosure of contingent assets and liabilities at the dates of the financial statements. Actual results could differ from these estimates.

Risks and Uncertainties

Contributions to the Plan and the actuarial present value of accumulated plan benefits are determined based upon certain assumptions pertaining to interest rates, inflation rates, compensation, and demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

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

Investment Valuation and Income Recognition

Investments, other than the Immediate Participation Guarantee Contract, are reported at fair value. Fair value is the price that would be received at the measurement date. The Plan determines the fair value utilizing information provided by its investment advisers and custodians. See Note 3 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income

Notes to Financial Statements

is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The Plan's investments also include an Immediate Participation Guarantee ("IPG") Contract (the General Account) that is reported at contract value, and contract value represents contributions made under the contract plus interest at the contract rate, less funds used to pay benefits and fees. The contract, which was entered into on January 1, 1980 is presented in the statements of net assets available for plan benefits at contract value in accordance with GAAP. The average rate of interest earned is reduced by benefit payments and administrative fees. The average rate of interest credited was 4.31% and 4.28% in 2024 and 2023, respectively.

Administrative Expenses

Fees for investment management and custodial services are paid by the Plan, and are included in administrative expenses. Administrative expenses relating to actuarial, legal and accounting services are paid by the Bank.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

NOTE 3 - FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 3 inputs for the periods presented and there were no changes in the methods used to measure fair value at December 31, 2024 and 2023.

Level 1 Fair Value Measurements

Money Market Funds, Mutual Funds and Exchange Traded Funds: The fair value of the funds is based on the daily closing price as reported by the fund. The funds held by the Plan are open-end funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The funds held by the Plan are deemed to be actively traded.

U.S. Treasury Debt Securities

The fair value of the U.S. Treasury debt securities are measured using quote market prices in active markets for identical assets, which represent the most reliable and objective evidence of fair value.

Short-term investments: A portion of the Plan's investments are held in U.S. Treasury Bills. Values are based on quoted market prices in active markets and are classified as Level 1 assets in the fair value hierarchy.

Level 2 Fair Value Measurements

Pooled separate account: A portion of the Plan's investments are held in a separate account, which is an unallocated fund stated at withdrawal value. Withdrawal value approximates fair value and represents the amount which is available for withdrawal, reduced by outstanding service fees.

Notes to Financial Statements

The following tables set forth by level within the fair value hierarchy of the Plan's investments at fair value, as of December 31, 2024 and 2023:

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 78,355	\$ -	\$ -	\$ 78,355
Short-term investments	11,907,991	-	-	11,907,991
U.S. Treasury debt securities	44,375,616	-	-	44,375,616
Pooled separate account	-	282,148	-	282,148
Investments, at fair value	<u>\$ 56,361,962</u>	<u>\$ 282,148</u>	<u>\$ -</u>	<u>\$ 56,644,110</u>

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 1,227,631	\$ -	\$ -	\$ 1,227,631
Short-term investments	995,627	-	-	995,627
Mutual and exchange traded funds:				
Equity funds	57,051,388	-	-	57,051,388
Bond funds	12,903,543	-	-	12,903,543
Pooled separate account		479,293	-	479,293
Investments, at fair value	<u>\$ 72,178,189</u>	<u>\$ 479,293</u>	<u>\$ -</u>	<u>\$ 72,657,482</u>

NOTE 4 - RELATED PARTY AND PARTIES IN INTEREST TRANSACTIONS

Certain Plan investments were managed by Aetna Life Insurance Company ("Aetna") and Matrix Trust Company ("Matrix"). Aetna and Matrix are the Custodians, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Administrative fees paid for services rendered by parties in interest were based on customary and reasonable rates for such services. Certain administrative functions are performed by officers and employees of the Bank. No such officer or employee receives compensation from the Plan.

NOTE 5 - 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 for retired or terminated employees or their beneficiaries and beneficiaries of employees who have died are based upon the formula outlined in Note 1. The accumulated plan benefits for active employees are based upon service rendered to December 31, 2013, taking into account the employees' compensation through December 31, 2013 and the probable date which the employees will retire.

Notes to Financial Statements

The actuarial present value of accumulated plan benefits is determined by an outside actuary, and is the amount which 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.

The significant actuarial assumptions used in the actuarial present value of accumulated plan benefits as of December 31, 2023 and 2022 were (a) life expectancy of participants (the Internal Revenue Service prescribed mortality table based on the Pri-2012 Mortality Table with MP-2021 scaling for 2023 and 2022), (b) retirement age assumptions (the assumed retirement age range was 55 through 70), and (c) average rate of investment return. The average investment return used for December 31, 2023 and 2022 was 7.00%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 6 - FUNDING POLICY

The Bank's funding policy is to make periodic contributions to the Plan in amounts computed by the Plan's actuary. The actuarial assumptions have been designed to provide sufficient funds to pay benefits as they become payable under the Plan. The Bank has exceeded minimum funding requirements of ERISA in 2024 and 2023.

NOTE 7 - PLAN TERMINATION

The Bank has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Retirement benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guarantee Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations.
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. Nonvested benefits.

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

Notes to Financial Statements

adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

NOTE 8 - CERTIFIED INVESTMENTS

Information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including all investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends and other income for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Matrix and Aetna, the custodians of the Plan.

NOTE 9 - TAX STATUS

The Internal Revenue Service has determined and informed the Bank by a letter dated February 16, 2017, that the Plan and related trust, as then designed, were in compliance with applicable sections of the Internal Revenue Code ("IRC"). The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain 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 10 - SUBSEQUENT EVENTS

Management has evaluated the events and transactions that have occurred through August 21 2025, the date the financial statements were available to be issued.

On June 18, 2025, the Plan was amended to terminate effective August 30, 2025, and each participant shall be fully vested in their accrued benefit. The Plan termination will be submitted to the PBGC and upon receipt of approval by the PBGC, the Plan's assets will be distributed to participants in accordance with the provisions of the Plan and applicable law. Effective August 1, 2025, participants were made eligible to elect to receive a special lump sum distribution no earlier than the first business day after the end of any applicable PBGC review period in connection with the termination of the Plan, nor later than November 30, 2025. In addition to, and in lieu of, the aforesaid special lump sum distribution option, during the special lump sum election period only, eligible participants who would not, in the absence of the special lump sum distribution option, be eligible to commence receiving benefits under the Plan shall have the

Notes to Financial Statements

option to elect a single life annuity or, if married, either a joint and 50% or a joint and 100% survivor annuity, with the eligible participant's spouse as of the survivor annuitant. Notwithstanding anything to the contrary herein, the special lump sum distribution option shall only be available to eligible participants during the special lump sum election period described herein. After the end of the special lump sum election period, eligible participants will be ineligible to commence receiving benefits, except as otherwise provided under the terms of the Plan.

SUPPLEMENTAL SCHEDULES

Retirement Plan for Employees of Ion Bank
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held At End of Year)
December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value, or Number of Shares	(d) Cost	(e) Current Value
Money Market:				
	General Treasury Prime CL B	78,355 units	\$ 78,355	\$ 78,355
			78,355	78,355
Short term investments:				
	US Treasury Bill 0.000% Due 07-10-25	1,734,000 units	1,669,063	1,696,661
	US Treasury Bill 0.000% Due 09-04-25	5,000,000 units	4,821,371	4,861,762
	US Treasury Bill 0.000% Due 03-27-25	5,000,000 units	4,893,265	4,951,117
	US Treasury Bill 0.000% Due 02-04-25	400,000 units	396,921	398,451
			11,780,620	11,907,991
U.S. Treasury Debt Securities:				
	US Treasury Coupon Strips 0.000% Due 05-15-26	1,800,000 units	1,681,308	1,697,724
	US Treasury Coupon Strips Bond 0.000% Due 05-15-28	1,948,000 units	1,696,844	1,679,752
	US Treasury Principal STRIPS 0.000% Due 05-15-44	1,673,000 units	731,553	656,418
	US Treasury Principal STRIPS 0.000% Due 05-15-53	948,000 units	301,701	251,029
	US Treasury Principal STRIPS 0.000% Due 05-15-54	7,648,000 units	2,386,941	1,996,052
	US Treasury Stripped Int Pmt 0.000% Due 05-15-49	1,279,000 units	433,479	378,584
	US Treasury STRIPS 0.000% Due 05-15-31	2,066,000 units	1,603,092	1,535,864
	US Treasury STRIPS 0.000% Due 05-15-32	2,112,000 units	1,574,454	1,496,310
	US Treasury STRIPS 0.000% Due 05-15-33	2,116,000 units	1,513,236	1,428,933
	US Treasury STRIPS 0.000% Due 05-15-34	2,133,000 units	1,459,569	1,367,744
	US Treasury STRIPS 0.000% Due 05-15-27	1,872,000 units	1,694,235	1,687,871
	US Treasury STRIPS 0.000% Due 05-15-35	2,117,000 units	1,386,466	1,292,386
	US Treasury STRIPS 0.000% Due 05-15-29	1,996,000 units	1,675,422	1,642,422
	US Treasury STRIPS 0.000% Due 05-15-30	2,039,000 units	1,646,431	1,596,170
	US Treasury STRIPS 0.000% Due 05-15-36	2,104,000 units	1,320,660	1,220,781
	US Treasury STRIPS 0.000% Due 05-15-37	2,078,000 units	1,241,875	1,139,097
	US Treasury STRIPS 0.000% Due 05-15-38	2,037,000 units	1,161,640	1,057,489
	US Treasury STRIPS 0.000% Due 05-15-52	1,029,000 units	324,619	272,099
	US Treasury STRIPS 0.000% Due 05-15-39	1,998,000 units	1,083,296	975,274
	US Treasury STRIPS 0.000% Due 05-15-40	1,941,000 units	999,382	895,558
	US Treasury STRIPS 0.000% Due 05-15-45	1,598,000 units	643,563	574,833

Retirement Plan for Employees of Ion Bank
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held At End of Year)
December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value, or Number of Shares	(d) Cost	(e) Current Value
U.S. Treasury Debt Securities continued				
	US Treasury STRIPS 0.000% Due 05-15-41	1,885,000 units	\$ 921,972	\$ 823,575
	US Treasury STRIPS 0.000% Due 05-15-42	1,821,000 units	840,992	753,296
	US Treasury STRIPS 0.000% Due 05-15-43	1,747,000 units	768,855	692,194
	US Treasury STRIPS 0.000% Due 05-15-46	1,524,000 units	587,273	521,049
	US Treasury STRIPS 0.000% Due 05-15-47	1,448,000 units	536,281	473,132
	US Treasury STRIPS 0.000% Due 05-15-48	1,364,000 units	482,174	423,701
	US Treasury STRIPS 0.000% Due 05-15-50	1,195,000 units	394,792	339,535
	US Treasury STRIPS 0.000% Due 05-15-51	1,111,000 units	354,098	303,302
	US Treasury Note/Bond 4.125% Due 09-30-27	5,000,000 units	5,097,461	5,033,789
	US Treasury Note/Bond 4.625% Due 09-15-26	5,000,000 units	5,103,906	5,098,754
	US Treasury Note/Bond 4.500% Due 03-31-26	5,000,000 units	5,063,086	5,070,899
	Total U.S. Treasury Debt Securities		<u>46,710,656</u>	<u>44,375,616</u>
*	Aetna Life Insurance Company	Immediate Participation Guarantee Contract, 4.31%	1,557,253	1,557,253
*	Aetna Life Insurance Company	Separate Account 174, Fixed Income Fund	282,148	282,148
	Total investments		<u>\$ 48,628,412</u>	<u>\$ 46,293,372</u>

* Denotes a party-in-interest to the Plan.

The information in this schedule has been certified as to its completeness and accuracy by the Plan's Custodians.
See accompanying report of independent auditors.

Retirement Plan for Employees of Ion Bank
Form 5500, Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed within Year)
Year Ended December 31, 2024

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
Acquired and sold in the same plan year			
PIMCO Income Instl	189753 shares	\$ 2,068,468	\$ 2,096,028
Isha Curr Hedged MSCI EAFE	25310 shares	\$ 860,007	\$ 887,002
iShares S&P 500 Value ETF	11455 shares	\$ 2,024,973	\$ 2,216,569
iShares US Eqty Fctr Rotation Active ETF	74,144 shares	\$ 3,143,414	\$ 3,472,961
US Treasury Bill 0.00% Due 06-06-24	14,300,000 par	\$ 15,831,095	\$ 16,000,000
US Treasury Bill 0.00% Due 07-23-24	300,000 par	\$ 298,619	\$ 300,000
US Treasury Bill 0.00% Due 09-05-24	1,200,000 par	\$ 1,169,880	\$ 1,195,257
US Treasury Bill 0.00% Due 09-10-24	16,505,000 par	\$ 16,280,078	\$ 166,427,541
US Treasury Bill 0.00% Due 09-17-24	58,500,000 par	\$ 58,249,089	\$ 58,394,158
US Treasury Bill 0.00% Due 09-24-24	25,400,000 part	\$ 25,379,858	\$ 25,400,000

The information in this schedule has been certified as to its completeness and accuracy by the Plan's Custodians.
See accompanying report of independent auditors.

Retirement Plan for Employees of Ion Bank
Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Series of transactions in the same issue aggregating 5% or more of the current value of Plan net assets at January 1, 2024:								
Retirement Plan for Employees of Ion Bank	Vanguard Short Term Bond ETF	N/A	\$ 6,802,522	N/A	\$ -	\$ 6,701,438	\$ 6,802,522	\$ 101,084
Retirement Plan for Employees of Ion Bank	Vanguard Intermediate Term B	\$ 3,999,790	N/A	N/A	\$ -	\$ 3,999,790	N/A	N/A
Retirement Plan for Employees of Ion Bank	Vanguard Intermediate Term B	N/A	\$ 5,127,595	N/A	\$ -	\$ 5,020,867	\$ 5,127,595	\$ 106,728
Retirement Plan for Employees of Ion Bank	US Treasury Government Zeros	\$ 160,435,443	N/A	N/A	\$ -	\$ 160,435,443	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Government Zeros	N/A	\$ 119,229,666	N/A	\$ -	\$ 118,716,956	\$ 119,229,666	\$ 512,710
Retirement Plan for Employees of Ion Bank	Treasury Agency Bonds	\$ 15,480,575	N/A	N/A	\$ -	\$ 15,480,575	N/A	N/A
Retirement Plan for Employees of Ion Bank	iSharesMSCI USA Quality ETF	N/A	\$ 5,513,546	N/A	\$ -	\$ 5,037,879	\$ 5,513,546	\$ 475,667
Retirement Plan for Employees of Ion Bank	iShares US Eqty Fctr Rotation	N/A	\$ 3,808,482	N/A	\$ -	\$ 3,478,935	\$ 3,808,482	\$ 329,547
Retirement Plan for Employees of Ion Bank	iShares US Eqty Fctr Rotation	\$ 3,143,414	N/A	N/A	\$ -	\$ 3,143,414	\$ 3,143,414	N/A
Retirement Plan for Employees of Ion Bank	iShares S&P Growth ETF	N/A	\$ 5,010,629	N/A	\$ -	\$ 4,695,211	\$ 5,010,629	\$ 315,418
Retirement Plan for Employees of Ion Bank	iShares S&P Growth ETF	\$ 3,409,316	N/A	N/A	\$ -	\$ 3,409,316	\$ 3,409,316	N/A
Retirement Plan for Employees of Ion Bank	iShares Russell 1000 Value ETF	\$ 6,509,102	N/A	N/A	\$ -	\$ 6,509,102	N/A	N/A
Retirement Plan for Employees of Ion Bank	iShares Russell 1000 Value ETF	N/A	\$ 17,727,049	N/A	\$ -	\$ 16,646,600	\$ 17,727,049	\$ 1,080,449
Retirement Plan for Employees of Ion Bank	iShares Russell 1000 Growth ETF	N/A	\$ 5,373,819	N/A	\$ -	\$ 5,002,067	\$ 5,373,819	\$ 371,752
Retirement Plan for Employees of Ion Bank	iShares Core Total USD Bond	N/A	\$ 4,575,988	N/A	\$ -	\$ 4,547,336	\$ 4,575,988	\$ 28,652
Retirement Plan for Employees of Ion Bank	iShares Core S&P 500 ETF	N/A	\$ 19,873,668	N/A	\$ -	\$ 17,942,503	\$ 19,873,668	\$ 1,931,165
Retirement Plan for Employees of Ion Bank	iShares Core MSCI EAFE ETF	N/A	\$ 4,777,937	N/A	\$ -	\$ 4,582,569	\$ 4,777,937	\$ 195,368
Retirement Plan for Employees of Ion Bank	General Treasury Prime CL B	\$ 68,854,167	N/A	N/A	\$ -	\$ 68,854,167	N/A	N/A
Retirement Plan for Employees of Ion Bank	General Treasury Prime CL B	N/A	\$ 70,003,443	N/A	\$ -	\$ 70,003,443	\$ 70,003,443	\$ -

The information in this schedule has been certified as to its completeness and accuracy by the Plan's Custodians.
See accompanying report of independent auditors.

Retirement Plan for Employees of Ion Bank
Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Single transaction 5% or more of the current value of Plan net assets at January 1, 2024:								
Retirement Plan for Employees of Ion Bank	iShares Russell 1000 Value ETF	\$ 5,508,678	N/A	N/A	\$ -	\$ 5,508,678	N/A	N/A
Retirement Plan for Employees of Ion Bank	Vanguard Intermediate Term B	\$ 3,999,179	N/A	N/A	\$ -	\$ 3,999,179	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 06-06-24	\$ 14,148,785	N/A	N/A	\$ -	\$ 14,148,785	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 09-10-24	\$ 15,977,208	N/A	N/A	\$ -	\$ 15,977,208	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 09-17-24	\$ 29,860,667	N/A	N/A	\$ -	\$ 29,860,667	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 09-17-24	\$ 28,388,423	N/A	N/A	\$ -	\$ 28,388,423	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 09-24-24	\$ 25,379,858	N/A	N/A	\$ -	\$ 25,379,858	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 03-27-25	\$ 4,893,265	N/A	N/A	\$ -	\$ 4,893,265	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 09-04-24	\$ 4,821,371	N/A	N/A	\$ -	\$ 4,821,371	N/A	N/A
Retirement Plan for Employees of Ion Bank	General Treasury Prime CL B	\$ 16,000,000	N/A	N/A	\$ -	\$ 16,000,000	N/A	N/A
Retirement Plan for Employees of Ion Bank	General Treasury Prime CL B	\$ 25,400,000	N/A	N/A	\$ -	\$ 25,400,000	N/A	N/A
Retirement Plan for Employees of Ion Bank	General Treasury Prime CL B	\$ 25,400,000	N/A	N/A	\$ -	\$ 25,400,000	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Note/Bond 4.125% Due 09-30-27	\$ 5,097,461	N/A	N/A	\$ -	\$ 5,097,461	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Note/Bond 4.5% Due 03-31-26	\$ 5,063,086	N/A	N/A	\$ -	\$ 5,063,086	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Note/Bond 4.625% Due 09-15-26	\$ 5,103,906	N/A	N/A	\$ -	\$ 5,103,906	N/A	N/A
Retirement Plan for Employees of Ion Bank	iShares Core S&P 500 ETF	\$ -	\$ 7,303,502	N/A	\$ -	\$ 7,303,502	\$ 7,303,502	\$ -
Retirement Plan for Employees of Ion Bank	iShares Russell 1000 Growth ETF	\$ -	\$ 5,002,067	N/A	\$ -	\$ 5,002,067	\$ 5,002,067	\$ -
Retirement Plan for Employees of Ion Bank	iShares Russell 1000 Value ETF	\$ -	\$ 12,356,508	N/A	\$ -	\$ 12,356,508	\$ 12,356,508	\$ -
Retirement Plan for Employees of Ion Bank	Vanguard Intermediate Term B	\$ -	\$ 4,940,817	N/A	\$ -	\$ 4,940,817	\$ 4,940,817	\$ -
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 06-06-24	\$ -	\$ 16,000,000	N/A	\$ -	\$ 16,000,000	\$ 16,000,000	\$ -
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 09-10-24	\$ -	\$ 14,437,439	N/A	\$ -	\$ 14,437,439	\$ 14,437,439	\$ -
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 09-17-24	\$ -	\$ 32,994,158	N/A	\$ -	\$ 32,994,158	\$ 32,994,158	\$ -
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 09-17-24	\$ -	\$ 25,400,000	N/A	\$ -	\$ 25,400,000	\$ 25,400,000	\$ -
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 09-24-24	\$ -	\$ 25,400,000	N/A	\$ -	\$ 25,400,000	\$ 25,400,000	\$ -
Retirement Plan for Employees of Ion Bank	General Treasury Prime CL B	\$ -	\$ 15,976,317	N/A	\$ -	\$ 15,976,317	\$ 15,976,317	\$ -

The information in this schedule has been certified as to its completeness and accuracy by the Plan's Custodians.
See accompanying report of independent auditors.

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**Retirement Plan for
Employees of Ion Bank**

**Financial Statements
and Supplemental Schedules**

December 31, 2024 and 2023



ASSURANCE | ADVISORY | TAX | TECHNOLOGY

Retirement Plan for Employees of Ion Bank

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Note: Other schedules required by Section 2520.103–10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Retirement Plan for Employees of Ion Bank
Naugatuck, Connecticut

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

We have performed audits of the accompanying financial statements of the Retirement Plan for Employees of Ion Bank (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of December 31, 2023 and 2022, the related statements of changes in accumulated plan benefits for the years then ended and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 qualified institutions as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, 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 financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 audits.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule of Assets (Held at End of Year) as of December 31, 2024; and the Schedule of Assets (Acquired and Disposed of within Year) and Schedule of Reportable Transactions for the year ended December 31, 2023, 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 generally accepted auditing standards. 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, is 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 qualified institutions agrees to or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Whittlesey PC

Hartford, Connecticut
August 21, 2025

Retirement Plan for Employees of Ion Bank
Statements of Net Assets Available for Benefits
As of December 31, 2024 and 2023

	2024	2023
Assets		
Investments, at fair value:		
Money market funds	\$ 78,355	\$ 1,227,631
Short term investments	11,907,991	995,627
U.S. Treasury debt securities	44,375,616	-
Mutual and exchange traded funds - equities	-	57,051,388
Mutual and exchange traded funds - bonds	-	12,903,543
Pooled separate account	282,148	479,293
Total investments at fair value	56,644,110	72,657,482
Investments, at contract value:		
Investment contract with insurance company	1,557,253	6,618,198
Net assets available for benefits	\$ 58,201,363	\$ 79,275,680

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

Retirement Plan for Employees of Ion Bank
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2024 and 2023

	2024	2023
Investment income		
Net appreciation in fair value of investments	\$ 4,311,280	\$ 9,444,637
Interest, dividends and other income	1,170,585	1,801,319
Net investment income	<u>5,481,865</u>	<u>11,245,956</u>
Benefits paid to participants	2,723,784	2,764,004
Lump sum distributions and annuity contract	23,592,219	-
Administrative and other fees	240,179	170,143
	<u>26,556,182</u>	<u>2,934,147</u>
Net (decrease) increase in net assets available for benefits	(21,074,317)	8,311,808
Net assets available for benefits:		
Beginning of year	<u>79,275,680</u>	<u>70,963,872</u>
End of year	<u>\$ 58,201,363</u>	<u>\$ 79,275,680</u>

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

Retirement Plan for Employees of Ion Bank
Statements of Accumulated Plan Benefits
As of December 31, 2023 and 2022

	2023	2022
Actuarial present value of vested benefits		
Participants currently receiving payments	\$ 32,691,046	\$ 31,710,404
Terminated vested participants	2,861,866	3,051,813
Active participants	<u>7,981,555</u>	<u>7,752,775</u>
Total actuarial value of vested benefits	43,534,467	42,514,992
Actuarial present value of non-vested benefits	<u>427,641</u>	<u>411,041</u>
Actuarial present value of accumulated plan benefits	<u>\$ 43,962,108</u>	<u>\$ 42,926,033</u>

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

Retirement Plan for Employees of Ion Bank
Statements of Changes in Accumulated Plan Benefits
For the Years Ended December 31, 2023 and 2022

	2023	2022
Actuarial present value of accumulated plan benefits at beginning of year	\$ 42,926,033	\$ 41,217,607
Increase during the year attributable to:		
Increase for interest due to the decrease in discount period	2,909,718	2,796,966
Benefits paid, lump sum distributions and annuity contract	(2,764,004)	(2,565,283)
Changes in actuarial assumptions	367,351	544,601
Benefits accumulated including actuarial gains and losses	<u>523,010</u>	<u>932,142</u>
Net increase in actuarial present value of accumulated plan benefits	<u>1,036,075</u>	<u>1,708,426</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 43,962,108</u>	<u>\$ 42,926,033</u>

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

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Retirement Plan for Employees of Ion Bank (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a non-contributory defined benefit pension plan covering certain qualifying full-time and part-time employees of Ion Bank (the "Bank") hired prior to September 1, 2005. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Pension Benefits

Participants with five or more years of service are entitled to monthly pension benefits beginning at their normal retirement age of 65. Participants are 100% vested in their Plan benefits after five years of service, as defined in the Plan agreement. Generally, participants are credited with a year of service for each plan year in which he or she completes 1,000 or more hours of service. If an employee terminates before they are 100% vested, they forfeit the right to receive any Plan benefits. Effective September 1, 2005, only employees who were employed by the Bank on or prior to August 31, 2005 are eligible to receive benefits from the Plan. On October 21, 2013, the Plan was amended to reflect a "hard freeze," effective December 31, 2013. Under this "hard freeze", employees and retirees receive the benefits already accrued, but no new defined benefits will be accrued after December 31, 2013. Although the freeze does not reduce the Plan's already-accrued obligations, it reduces future costs. The assets remain in the Plan, and benefits will ultimately be paid out to participants consistent with the provisions of the Plan. The Bank's funding policy is to contribute annually the amount recommended by the Bank's actuary, while meeting the minimum funding standards established by ERISA.

Prior to December 31, 2013, the normal retirement benefit was equal to 2.0% of the participant's final average earnings up to covered compensation, plus 2.6% of the participant's final average earnings in excess of covered compensation, multiplied by years of credited service, subject to a maximum of 30 years. The participant's final average earnings is equal to the highest average of a participant's compensation, as defined by the Plan, during any 36 consecutive months within the last 120 months immediately preceding the participant's retirement or termination date. Covered compensation is equal to the average social security taxable wage bases in effect at the beginning of each plan year for each calendar year during the 35 year period ending with the last day of the calendar year in which the participant reaches his or her social security retirement age, as defined by the Plan. Effective on December 31, 2013 (the "Benefit Freeze Date"), the normal retirement benefit calculation is the same except that covered compensation (earnings) paid or attributable to any payment after the Benefit Freeze Date is excluded for purposes of determining the normal retirement benefit. In addition, subsequent to the Benefit Freeze Date, years of credited service as determined solely for purposes of vesting, eligibility for early retirement, and for determining the amount of retirement benefits payable on an early retirement date shall continue to be credited in accordance with the terms of the Plan. The hard freeze resulted in Plan participants accrued benefits not increasing after that date based on earnings, service, and covered compensation as of the Benefit Freeze Date.

Monthly benefit payments are subject to cost-of-living adjustments based on published consumer price index information. Early retirement benefits are available to participants after having attained age 55 and having completed at least ten years of service, at a reduced benefit, as defined by the Plan. Participants may also elect to retire prior to age 65 and receive full retirement benefits if the sum of their current age and their years of service are greater than or equal to 90 (the Rule of 90). Participants may elect to receive their benefits in the form of various annuities, including qualified joint and survivor, single life or an actuarially

Notes to Financial Statements

equivalent form permitted by the Plan. Notwithstanding the preceding payment terms, any benefit which has an actuarial equivalent value of \$5,000 or less shall be paid in a cash lump-sum in full settlement of the Plan's obligation.

The Plan was amended on May 15, 2024 to allow certain Plan participants to make an election, during a 45 day window beginning on June 1, 2024, to receive a special one-time lump sum distribution option. A total of 41 participants elected the lump sum option and received payments on September 1, 2024 totaling approximately \$4.5 million. In addition, to further reduce the Plan's pension obligation, the Bank signed a contract with Principal Trust on August 6, 2024 to purchase an annuity for \$19.2 million to settle 71 participant benefit obligations, which was executed on August 13, 2024.

Death and Disability Benefits

Death benefits are provided for a surviving spouse (defined by the Plan as "married to the participant" throughout the twelve-month period preceding the participant's death) upon death of an active or terminated participant who dies after attaining eligibility and prior to receiving retirement benefits. The Plan does not provide additional disability benefits.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements and schedules have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets available for plan benefits at the dates of the financial statements and the actuarial present value of accumulated plan benefits as of the benefit information date, the changes in net assets available for plan benefits and changes in accumulated plan benefits during the reporting periods and, when applicable, disclosure of contingent assets and liabilities at the dates of the financial statements. Actual results could differ from these estimates.

Risks and Uncertainties

Contributions to the Plan and the actuarial present value of accumulated plan benefits are determined based upon certain assumptions pertaining to interest rates, inflation rates, compensation, and demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

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

Investment Valuation and Income Recognition

Investments, other than the Immediate Participation Guarantee Contract, are reported at fair value. Fair value is the price that would be received at the measurement date. The Plan determines the fair value utilizing information provided by its investment advisers and custodians. See Note 3 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income

Notes to Financial Statements

is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The Plan's investments also include an Immediate Participation Guarantee ("IPG") Contract (the General Account) that is reported at contract value, and contract value represents contributions made under the contract plus interest at the contract rate, less funds used to pay benefits and fees. The contract, which was entered into on January 1, 1980 is presented in the statements of net assets available for plan benefits at contract value in accordance with GAAP. The average rate of interest earned is reduced by benefit payments and administrative fees. The average rate of interest credited was 4.31% and 4.28% in 2024 and 2023, respectively.

Administrative Expenses

Fees for investment management and custodial services are paid by the Plan, and are included in administrative expenses. Administrative expenses relating to actuarial, legal and accounting services are paid by the Bank.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

NOTE 3 - FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 3 inputs for the periods presented and there were no changes in the methods used to measure fair value at December 31, 2024 and 2023.

Level 1 Fair Value Measurements

Money Market Funds, Mutual Funds and Exchange Traded Funds: The fair value of the funds is based on the daily closing price as reported by the fund. The funds held by the Plan are open-end funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The funds held by the Plan are deemed to be actively traded.

U.S. Treasury Debt Securities

The fair value of the U.S. Treasury debt securities are measured using quote market prices in active markets for identical assets, which represent the most reliable and objective evidence of fair value.

Short-term investments: A portion of the Plan's investments are held in U.S. Treasury Bills. Values are based on quoted market prices in active markets and are classified as Level 1 assets in the fair value hierarchy.

Level 2 Fair Value Measurements

Pooled separate account: A portion of the Plan's investments are held in a separate account, which is an unallocated fund stated at withdrawal value. Withdrawal value approximates fair value and represents the amount which is available for withdrawal, reduced by outstanding service fees.

Notes to Financial Statements

The following tables set forth by level within the fair value hierarchy of the Plan's investments at fair value, as of December 31, 2024 and 2023:

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 78,355	\$ -	\$ -	\$ 78,355
Short-term investments	11,907,991	-	-	11,907,991
U.S. Treasury debt securities	44,375,616	-	-	44,375,616
Pooled separate account	-	282,148	-	282,148
Investments, at fair value	<u>\$ 56,361,962</u>	<u>\$ 282,148</u>	<u>\$ -</u>	<u>\$ 56,644,110</u>

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 1,227,631	\$ -	\$ -	\$ 1,227,631
Short-term investments	995,627	-	-	995,627
Mutual and exchange traded funds:				
Equity funds	57,051,388	-	-	57,051,388
Bond funds	12,903,543	-	-	12,903,543
Pooled separate account		479,293	-	479,293
Investments, at fair value	<u>\$ 72,178,189</u>	<u>\$ 479,293</u>	<u>\$ -</u>	<u>\$ 72,657,482</u>

NOTE 4 - RELATED PARTY AND PARTIES IN INTEREST TRANSACTIONS

Certain Plan investments were managed by Aetna Life Insurance Company ("Aetna") and Matrix Trust Company ("Matrix"). Aetna and Matrix are the Custodians, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Administrative fees paid for services rendered by parties in interest were based on customary and reasonable rates for such services. Certain administrative functions are performed by officers and employees of the Bank. No such officer or employee receives compensation from the Plan.

NOTE 5 - 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 for retired or terminated employees or their beneficiaries and beneficiaries of employees who have died are based upon the formula outlined in Note 1. The accumulated plan benefits for active employees are based upon service rendered to December 31, 2013, taking into account the employees' compensation through December 31, 2013 and the probable date which the employees will retire.

Notes to Financial Statements

The actuarial present value of accumulated plan benefits is determined by an outside actuary, and is the amount which 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.

The significant actuarial assumptions used in the actuarial present value of accumulated plan benefits as of December 31, 2023 and 2022 were (a) life expectancy of participants (the Internal Revenue Service prescribed mortality table based on the Pri-2012 Mortality Table with MP-2021 scaling for 2023 and 2022), (b) retirement age assumptions (the assumed retirement age range was 55 through 70), and (c) average rate of investment return. The average investment return used for December 31, 2023 and 2022 was 7.00%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 6 - FUNDING POLICY

The Bank's funding policy is to make periodic contributions to the Plan in amounts computed by the Plan's actuary. The actuarial assumptions have been designed to provide sufficient funds to pay benefits as they become payable under the Plan. The Bank has exceeded minimum funding requirements of ERISA in 2024 and 2023.

NOTE 7 - PLAN TERMINATION

The Bank has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Retirement benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guarantee Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations.
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. Nonvested benefits.

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

Notes to Financial Statements

adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

NOTE 8 - CERTIFIED INVESTMENTS

Information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including all investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends and other income for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Matrix and Aetna, the custodians of the Plan.

NOTE 9 - TAX STATUS

The Internal Revenue Service has determined and informed the Bank by a letter dated February 16, 2017, that the Plan and related trust, as then designed, were in compliance with applicable sections of the Internal Revenue Code ("IRC"). The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain 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 10 - SUBSEQUENT EVENTS

Management has evaluated the events and transactions that have occurred through August 21 2025, the date the financial statements were available to be issued.

On June 18, 2025, the Plan was amended to terminate effective August 30, 2025, and each participant shall be fully vested in their accrued benefit. The Plan termination will be submitted to the PBGC and upon receipt of approval by the PBGC, the Plan's assets will be distributed to participants in accordance with the provisions of the Plan and applicable law. Effective August 1, 2025, participants were made eligible to elect to receive a special lump sum distribution no earlier than the first business day after the end of any applicable PBGC review period in connection with the termination of the Plan, nor later than November 30, 2025. In addition to, and in lieu of, the aforesaid special lump sum distribution option, during the special lump sum election period only, eligible participants who would not, in the absence of the special lump sum distribution option, be eligible to commence receiving benefits under the Plan shall have the

Notes to Financial Statements

option to elect a single life annuity or, if married, either a joint and 50% or a joint and 100% survivor annuity, with the eligible participant's spouse as of the survivor annuitant. Notwithstanding anything to the contrary herein, the special lump sum distribution option shall only be available to eligible participants during the special lump sum election period described herein. After the end of the special lump sum election period, eligible participants will be ineligible to commence receiving benefits, except as otherwise provided under the terms of the Plan.

SUPPLEMENTAL SCHEDULES

Retirement Plan for Employees of Ion Bank
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held At End of Year)
December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value, or Number of Shares	(d) Cost	(e) Current Value
Money Market:				
	General Treasury Prime CL B	78,355 units	\$ 78,355	\$ 78,355
			78,355	78,355
Short term investments:				
	US Treasury Bill 0.000% Due 07-10-25	1,734,000 units	1,669,063	1,696,661
	US Treasury Bill 0.000% Due 09-04-25	5,000,000 units	4,821,371	4,861,762
	US Treasury Bill 0.000% Due 03-27-25	5,000,000 units	4,893,265	4,951,117
	US Treasury Bill 0.000% Due 02-04-25	400,000 units	396,921	398,451
			11,780,620	11,907,991
U.S. Treasury Debt Securities:				
	US Treasury Coupon Strips 0.000% Due 05-15-26	1,800,000 units	1,681,308	1,697,724
	US Treasury Coupon Strips Bond 0.000% Due 05-15-28	1,948,000 units	1,696,844	1,679,752
	US Treasury Principal STRIPS 0.000% Due 05-15-44	1,673,000 units	731,553	656,418
	US Treasury Principal STRIPS 0.000% Due 05-15-53	948,000 units	301,701	251,029
	US Treasury Principal STRIPS 0.000% Due 05-15-54	7,648,000 units	2,386,941	1,996,052
	US Treasury Stripped Int Pmt 0.000% Due 05-15-49	1,279,000 units	433,479	378,584
	US Treasury STRIPS 0.000% Due 05-15-31	2,066,000 units	1,603,092	1,535,864
	US Treasury STRIPS 0.000% Due 05-15-32	2,112,000 units	1,574,454	1,496,310
	US Treasury STRIPS 0.000% Due 05-15-33	2,116,000 units	1,513,236	1,428,933
	US Treasury STRIPS 0.000% Due 05-15-34	2,133,000 units	1,459,569	1,367,744
	US Treasury STRIPS 0.000% Due 05-15-27	1,872,000 units	1,694,235	1,687,871
	US Treasury STRIPS 0.000% Due 05-15-35	2,117,000 units	1,386,466	1,292,386
	US Treasury STRIPS 0.000% Due 05-15-29	1,996,000 units	1,675,422	1,642,422
	US Treasury STRIPS 0.000% Due 05-15-30	2,039,000 units	1,646,431	1,596,170
	US Treasury STRIPS 0.000% Due 05-15-36	2,104,000 units	1,320,660	1,220,781
	US Treasury STRIPS 0.000% Due 05-15-37	2,078,000 units	1,241,875	1,139,097
	US Treasury STRIPS 0.000% Due 05-15-38	2,037,000 units	1,161,640	1,057,489
	US Treasury STRIPS 0.000% Due 05-15-52	1,029,000 units	324,619	272,099
	US Treasury STRIPS 0.000% Due 05-15-39	1,998,000 units	1,083,296	975,274
	US Treasury STRIPS 0.000% Due 05-15-40	1,941,000 units	999,382	895,558
	US Treasury STRIPS 0.000% Due 05-15-45	1,598,000 units	643,563	574,833

Retirement Plan for Employees of Ion Bank
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held At End of Year)
December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value, or Number of Shares	(d) Cost	(e) Current Value
U.S. Treasury Debt Securities continued				
	US Treasury STRIPS 0.000% Due 05-15-41	1,885,000 units	\$ 921,972	\$ 823,575
	US Treasury STRIPS 0.000% Due 05-15-42	1,821,000 units	840,992	753,296
	US Treasury STRIPS 0.000% Due 05-15-43	1,747,000 units	768,855	692,194
	US Treasury STRIPS 0.000% Due 05-15-46	1,524,000 units	587,273	521,049
	US Treasury STRIPS 0.000% Due 05-15-47	1,448,000 units	536,281	473,132
	US Treasury STRIPS 0.000% Due 05-15-48	1,364,000 units	482,174	423,701
	US Treasury STRIPS 0.000% Due 05-15-50	1,195,000 units	394,792	339,535
	US Treasury STRIPS 0.000% Due 05-15-51	1,111,000 units	354,098	303,302
	US Treasury Note/Bond 4.125% Due 09-30-27	5,000,000 units	5,097,461	5,033,789
	US Treasury Note/Bond 4.625% Due 09-15-26	5,000,000 units	5,103,906	5,098,754
	US Treasury Note/Bond 4.500% Due 03-31-26	5,000,000 units	5,063,086	5,070,899
	Total U.S. Treasury Debt Securities		<u>46,710,656</u>	<u>44,375,616</u>
*	Aetna Life Insurance Company	Immediate Participation Guarantee Contract, 4.31%	1,557,253	1,557,253
*	Aetna Life Insurance Company	Separate Account 174, Fixed Income Fund	282,148	282,148
	Total investments		<u>\$ 48,628,412</u>	<u>\$ 46,293,372</u>

* Denotes a party-in-interest to the Plan.

The information in this schedule has been certified as to its completeness and accuracy by the Plan's Custodians.
See accompanying report of independent auditors.

Retirement Plan for Employees of Ion Bank
Form 5500, Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed within Year)
Year Ended December 31, 2024

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
Acquired and sold in the same plan year			
PIMCO Income Instl	189753 shares	\$ 2,068,468	\$ 2,096,028
Isha Curr Hedged MSCI EAFE	25310 shares	\$ 860,007	\$ 887,002
iShares S&P 500 Value ETF	11455 shares	\$ 2,024,973	\$ 2,216,569
iShares US Eqty Fctr Rotation Active ETF	74,144 shares	\$ 3,143,414	\$ 3,472,961
US Treasury Bill 0.00% Due 06-06-24	14,300,000 par	\$ 15,831,095	\$ 16,000,000
US Treasury Bill 0.00% Due 07-23-24	300,000 par	\$ 298,619	\$ 300,000
US Treasury Bill 0.00% Due 09-05-24	1,200,000 par	\$ 1,169,880	\$ 1,195,257
US Treasury Bill 0.00% Due 09-10-24	16,505,000 par	\$ 16,280,078	\$ 166,427,541
US Treasury Bill 0.00% Due 09-17-24	58,500,000 par	\$ 58,249,089	\$ 58,394,158
US Treasury Bill 0.00% Due 09-24-24	25,400,000 part	\$ 25,379,858	\$ 25,400,000

The information in this schedule has been certified as to its completeness and accuracy by the Plan's Custodians.
See accompanying report of independent auditors.

Retirement Plan for Employees of Ion Bank
Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Series of transactions in the same issue aggregating 5% or more of the current value of Plan net assets at January 1, 2024:								
Retirement Plan for Employees of Ion Bank	Vanguard Short Term Bond ETF	N/A	\$ 6,802,522	N/A	\$ -	\$ 6,701,438	\$ 6,802,522	\$ 101,084
Retirement Plan for Employees of Ion Bank	Vanguard Intermediate Term B	\$ 3,999,790	N/A	N/A	\$ -	\$ 3,999,790	N/A	N/A
Retirement Plan for Employees of Ion Bank	Vanguard Intermediate Term B	N/A	\$ 5,127,595	N/A	\$ -	\$ 5,020,867	\$ 5,127,595	\$ 106,728
Retirement Plan for Employees of Ion Bank	US Treasury Government Zeros	\$ 160,435,443	N/A	N/A	\$ -	\$ 160,435,443	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Government Zeros	N/A	\$ 119,229,666	N/A	\$ -	\$ 118,716,956	\$ 119,229,666	\$ 512,710
Retirement Plan for Employees of Ion Bank	Treasury Agency Bonds	\$ 15,480,575	N/A	N/A	\$ -	\$ 15,480,575	N/A	N/A
Retirement Plan for Employees of Ion Bank	iSharesMSCI USA Quality ETF	N/A	\$ 5,513,546	N/A	\$ -	\$ 5,037,879	\$ 5,513,546	\$ 475,667
Retirement Plan for Employees of Ion Bank	iShares US Eqty Fctr Rotation	N/A	\$ 3,808,482	N/A	\$ -	\$ 3,478,935	\$ 3,808,482	\$ 329,547
Retirement Plan for Employees of Ion Bank	iShares US Eqty Fctr Rotation	\$ 3,143,414	N/A	N/A	\$ -	\$ 3,143,414	\$ 3,143,414	N/A
Retirement Plan for Employees of Ion Bank	iShares S&P Growth ETF	N/A	\$ 5,010,629	N/A	\$ -	\$ 4,695,211	\$ 5,010,629	\$ 315,418
Retirement Plan for Employees of Ion Bank	iShares S&P Growth ETF	\$ 3,409,316	N/A	N/A	\$ -	\$ 3,409,316	\$ 3,409,316	N/A
Retirement Plan for Employees of Ion Bank	iShares Russell 1000 Value ETF	\$ 6,509,102	N/A	N/A	\$ -	\$ 6,509,102	N/A	N/A
Retirement Plan for Employees of Ion Bank	iShares Russell 1000 Value ETF	N/A	\$ 17,727,049	N/A	\$ -	\$ 16,646,600	\$ 17,727,049	\$ 1,080,449
Retirement Plan for Employees of Ion Bank	iShares Russell 1000 Growth ETF	N/A	\$ 5,373,819	N/A	\$ -	\$ 5,002,067	\$ 5,373,819	\$ 371,752
Retirement Plan for Employees of Ion Bank	iShares Core Total USD Bond	N/A	\$ 4,575,988	N/A	\$ -	\$ 4,547,336	\$ 4,575,988	\$ 28,652
Retirement Plan for Employees of Ion Bank	iShares Core S&P 500 ETF	N/A	\$ 19,873,668	N/A	\$ -	\$ 17,942,503	\$ 19,873,668	\$ 1,931,165
Retirement Plan for Employees of Ion Bank	iShares Core MSCI EAFE ETF	N/A	\$ 4,777,937	N/A	\$ -	\$ 4,582,569	\$ 4,777,937	\$ 195,368
Retirement Plan for Employees of Ion Bank	General Treasury Prime CL B	\$ 68,854,167	N/A	N/A	\$ -	\$ 68,854,167	N/A	N/A
Retirement Plan for Employees of Ion Bank	General Treasury Prime CL B	N/A	\$ 70,003,443	N/A	\$ -	\$ 70,003,443	\$ 70,003,443	\$ -

The information in this schedule has been certified as to its completeness and accuracy by the Plan's Custodians.
See accompanying report of independent auditors.

Retirement Plan for Employees of Ion Bank
Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Single transaction 5% or more of the current value of Plan net assets at January 1, 2024:								
Retirement Plan for Employees of Ion Bank	iShares Russell 1000 Value ETF	\$ 5,508,678	N/A	N/A	\$ -	\$ 5,508,678	N/A	N/A
Retirement Plan for Employees of Ion Bank	Vanguard Intermediate Term B	\$ 3,999,179	N/A	N/A	\$ -	\$ 3,999,179	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 06-06-24	\$ 14,148,785	N/A	N/A	\$ -	\$ 14,148,785	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 09-10-24	\$ 15,977,208	N/A	N/A	\$ -	\$ 15,977,208	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 09-17-24	\$ 29,860,667	N/A	N/A	\$ -	\$ 29,860,667	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 09-17-24	\$ 28,388,423	N/A	N/A	\$ -	\$ 28,388,423	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 09-24-24	\$ 25,379,858	N/A	N/A	\$ -	\$ 25,379,858	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 03-27-25	\$ 4,893,265	N/A	N/A	\$ -	\$ 4,893,265	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 09-04-24	\$ 4,821,371	N/A	N/A	\$ -	\$ 4,821,371	N/A	N/A
Retirement Plan for Employees of Ion Bank	General Treasury Prime CL B	\$ 16,000,000	N/A	N/A	\$ -	\$ 16,000,000	N/A	N/A
Retirement Plan for Employees of Ion Bank	General Treasury Prime CL B	\$ 25,400,000	N/A	N/A	\$ -	\$ 25,400,000	N/A	N/A
Retirement Plan for Employees of Ion Bank	General Treasury Prime CL B	\$ 25,400,000	N/A	N/A	\$ -	\$ 25,400,000	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Note/Bond 4.125% Due 09-30-27	\$ 5,097,461	N/A	N/A	\$ -	\$ 5,097,461	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Note/Bond 4.5% Due 03-31-26	\$ 5,063,086	N/A	N/A	\$ -	\$ 5,063,086	N/A	N/A
Retirement Plan for Employees of Ion Bank	US Treasury Note/Bond 4.625% Due 09-15-26	\$ 5,103,906	N/A	N/A	\$ -	\$ 5,103,906	N/A	N/A
Retirement Plan for Employees of Ion Bank	iShares Core S&P 500 ETF	\$ -	\$ 7,303,502	N/A	\$ -	\$ 7,303,502	\$ 7,303,502	\$ -
Retirement Plan for Employees of Ion Bank	iShares Russell 1000 Growth ETF	\$ -	\$ 5,002,067	N/A	\$ -	\$ 5,002,067	\$ 5,002,067	\$ -
Retirement Plan for Employees of Ion Bank	iShares Russell 1000 Value ETF	\$ -	\$ 12,356,508	N/A	\$ -	\$ 12,356,508	\$ 12,356,508	\$ -
Retirement Plan for Employees of Ion Bank	Vanguard Intermediate Term B	\$ -	\$ 4,940,817	N/A	\$ -	\$ 4,940,817	\$ 4,940,817	\$ -
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 06-06-24	\$ -	\$ 16,000,000	N/A	\$ -	\$ 16,000,000	\$ 16,000,000	\$ -
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 09-10-24	\$ -	\$ 14,437,439	N/A	\$ -	\$ 14,437,439	\$ 14,437,439	\$ -
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 09-17-24	\$ -	\$ 32,994,158	N/A	\$ -	\$ 32,994,158	\$ 32,994,158	\$ -
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 09-17-24	\$ -	\$ 25,400,000	N/A	\$ -	\$ 25,400,000	\$ 25,400,000	\$ -
Retirement Plan for Employees of Ion Bank	US Treasury Bill 0.00% Due 09-24-24	\$ -	\$ 25,400,000	N/A	\$ -	\$ 25,400,000	\$ 25,400,000	\$ -
Retirement Plan for Employees of Ion Bank	General Treasury Prime CL B	\$ -	\$ 15,976,317	N/A	\$ -	\$ 15,976,317	\$ 15,976,317	\$ -

The information in this schedule has been certified as to its completeness and accuracy by the Plan's Custodians.
See accompanying report of independent auditors.

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