

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [X] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: RETIREMENT PLAN FOR EMPLOYEES OF EMIGRANT BANK
1b Three-digit plan number (PN): 001
1c Effective date of plan: 06/01/1952
2a Plan sponsor's name (employer, if for a single-employer plan): EMIGRANT BANK
Mailing address (include room, apt., suite no. and street, or P.O. Box): 201 SOUTH BISCAYNE BOULEVARD, SUITE 1120, MIAMI, FL 33131
2b Employer Identification Number (EIN): 93-3962003
2c Plan Sponsor's telephone number: 212-850-4888
2d Business code (see instructions): 522120

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor EMIGRANT BANK COMMITTEE OF FIDUCIARIES 22 VANDERBILT AVE NEW YORK, NY 10017	3b Administrator's EIN 13-2857673 3c Administrator's telephone number 212-850-4888
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	1272
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	441
a(2) Total number of active participants at the end of the plan year	6a(2)	435
b Retired or separated participants receiving benefits.....	6b	367
c Other retired or separated participants entitled to future benefits	6c	360
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1162
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	65
f Total. Add lines 6d and 6e	6f	1227
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	4

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1C 3H

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

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

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 1
- (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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF EMIGRANT BANK</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 EMIGRANT BANK</p>	<p>D Employer Identification Number (EIN) 93-3962003</p>	

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.

1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(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
22-1211670	68241	000347	124	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
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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

(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	

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	(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	3759

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	10723522
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c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	166663
	7c(4)	490000
	7c(5)	

(6) Total additions	7c(6)	656663
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d Total of balance and additions (add lines 7b and 7c(6))	7d	11380185
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e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	843978
	7e(2)	50565
	7e(3)	
	7e(4)	

(5) Total deductions	7e(5)	894543
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f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	10485642
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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)	0
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)	0
	(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)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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.	10b	

Specify nature of costs.

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 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 <u>RETIREMENT PLAN FOR EMPLOYEES OF EMIGRANT BANK</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>EMIGRANT BANK</u>	D Employer Identification Number (EIN) <u>93-3962003</u>	
E Type of plan: <input type="checkbox"/> Single <input checked="" type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information				
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>	
2 Assets:				
a Market value	2a			<u>149484975</u>
b Actuarial value	2b			<u>160772078</u>
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	<u>448</u>	<u>20984409</u>	<u>20984409</u>	
b For terminated vested participants	<u>386</u>	<u>17138383</u>	<u>17138383</u>	
c For active participants	<u>447</u>	<u>62064938</u>	<u>63056002</u>	
d Total	<u>1281</u>	<u>100187730</u>	<u>101178794</u>	
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>				
a Funding target disregarding prescribed at-risk assumptions	4a			
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b			
5 Effective interest rate	5			<u>5.05 %</u>
6 Target normal cost				
a Present value of current plan year accruals	6a			<u>4498138</u>
b Expected plan-related expenses	6b			<u>50000</u>
c Target normal cost	6c			<u>4548138</u>

Statement by Enrolled Actuary

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

SIGN HERE			
	Signature of actuary	<u>10/14/2025</u>	Date
	<u>TIMOTHY LAZOR</u>	<u>23-08679</u>	Most recent enrollment number
	<u>MERCER</u>	<u>212-345-0355</u>	Telephone number (including area code)
	<u>1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036-2708</u>		
	Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	18596911
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	18596911
10	Interest on line 9 using prior year's actual return of <u>-1.28</u> %	0	-238040
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		480623
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>5.11</u> %		25025
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		505648
d	Portion of (c) to be added to prefunding balance		
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	18358871

Part III Funding Percentages			
14	Funding target attainment percentage	14	140.75 %
15	Adjusted funding target attainment percentage	15	158.89 %
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	143.54 %
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		
09/08/2025	75000	0					
09/12/2025	437600	0					
			Totals ▶	18(b)	512600	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	470913

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: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	4548138	
b Excess assets, if applicable, but not greater than line 31a	31b	4469918	
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	78220	
	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	78220	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	470913	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	392693	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 EMIGRANT BANK	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 EMIGRANT BANK	D Employer Identification Number (EIN) 93-3962003	

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

PRUDENTIAL INSURANCE CO.

22-1211670

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:	MOSHE KATZ	b EIN:	93-3962003
c Position:	ENROLLED ACTUARY		
d Address:	MERCER 1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036-2708	e Telephone:	212-345-7000

Explanation: TIMOTHY LAZOR (EA: NO. 23-08679) HAS TAKEN OVER THE SIGNING ACTUARY ROLE FROM THE PREVIOUS ENROLLED ACTUARY, MOSHE KATZ (EA NO. 23-08605).

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 <u>RETIREMENT PLAN FOR EMPLOYEES OF EMIGRANT BANK</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>EMIGRANT BANK</u>	D Employer Identification Number (EIN) <u>93-3962003</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SHORT TERM</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL INSURANCE CO.</u>		
c EIN-PN <u>22-1211670-044</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3759</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	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 EMIGRANT BANK	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 EMIGRANT BANK	D Employer Identification Number (EIN) 93-3962003

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	524300	512600
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	853	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	29241589	29241956
(2) U.S. Government securities	1c(2)	0	0
(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)	1667497	2407635
(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)	10947	20406
(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)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	10756895	10489401
(15) Other.....	1c(15)	107248842	102976839

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	149450923	145648837
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	149450923	145648837

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)	566691	
(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)		566691
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1456720	
(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)	307628	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1764348
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	6666671	
(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)		6666671
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-7001304	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-7001304

		(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)		9680
(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		378857
d Total income. Add all income amounts in column (b) and enter total	2d		2384943

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6187029	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6187029
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6187029

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-3802086
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BAKER TILLY US, LLP**

(2) EIN: **30-1413443**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 563541.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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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 <u>RETIREMENT PLAN FOR EMPLOYEES OF EMIGRANT BANK</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>EMIGRANT BANK</u>	D Employer Identification Number (EIN) <u>93-3962003</u>	

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

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

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

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	32
--	---	----

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: 100.0 %

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 _____.

<p>SCHEDULE MEP (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p>	<p>MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION</p> <p>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)</p> <p>▶ File as an attachment to Form 5500.</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: 1.2em;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p>A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF EMIGRANT BANK</u></p>	<p>B Three-digit Plan number (PN)..... ▶</p>	<p><u>001</u></p>
<p>C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF <u>EMIGRANT BANK COMMITTEE OF FIDUCIARIES</u></p>	<p>D Administrator's EIN <u>13-2857673</u></p>	

Part I Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- a association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- b professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- c pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- d other multiple-employer pension plan (Describe) DEFINED BENEFIT MEP (Complete Part II)

Part II Participating Employer Information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
<u>CLEVELAND PRIVATE TRUST COMPANY, LLC</u>	<u>84-3759303</u>	<u>5.00</u>	
<u>FINE ART FINANCE, LLC</u>	<u>20-2113940</u>	<u>16.00</u>	

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

<p>2e Does the plan include any individuals not participating through an employer or who are individual working owners?</p>	<p>2e</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>
<p>2f If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.</p>	<p>2f</p>	
<p>2g If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.</p>	<p>2g</p>	

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

**Schedule MEP (2024)
v. 240311**

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
GALATIOTO SPORTS PARTNERS, LLC	20-2450728	26.00	
ABACUS FINANCE, LLC	45-2391389	33.00	
SARASOTA PRIVATE TRUST COMPANY, LLC	83-2680596	9.00	
SECURA-ISAAC GROUP, LLC	87-4116839	11.00	
EMIGRANT BANK	93-3962003	0.00	

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part III	Pooled Employer Plan Information
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Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44)..... Yes No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID _____

Retirement Plan for Employees of Emigrant Bank

Financial Statements and
Supplementary Information

December 31, 2024 and 2023

Retirement Plan for Employees of Emigrant Bank

Table of Contents
December 31, 2024 and 2023

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Independent Auditors' Report

To the Committee of Fiduciaries of
Retirement Plan for Employees of Emigrant Bank

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

We have performed audits of the financial statements of Retirement Plan for Employees of Emigrant 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, and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 7 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, 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 a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter - Supplemental Schedule Required by ERISA

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

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

In our opinion:

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

Baker Tilly US, LLP

New York, New York
October 13, 2025

Retirement Plan for Employees of Emigrant Bank

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments at fair value as certified by the Trustees (Note 8):		
Assets held by Prudential Insurance Company of America	\$ 10,489,401	\$ 10,734,469
Assets held by Emigrant Bank	<u>134,626,430</u>	<u>138,157,928</u>
Total investments, at fair value as certified by the Trustees	145,115,831	148,892,397
Investments held by Pentegra, at fair value (Note 9)	<u>20,406</u>	<u>33,373</u>
Total investments	145,136,237	148,925,770
Employer contribution receivable (Note 3)	512,600	524,300
Due From Broker	<u>-</u>	<u>853</u>
Net assets available for benefits	<u>\$ 145,648,837</u>	<u>\$ 149,450,923</u>

See notes to financial statements

Retirement Plan for Employees of Emigrant Bank

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income (loss), as certified by the Trustees (Note 8):		
Net depreciation in fair value of investments	\$ (7,001,304)	\$ (5,261,285)
Realized gain on sales of investments, net	6,666,671	835,609
Interest, dividend and other income	<u>2,148,819</u>	<u>2,460,190</u>
Total investment income (loss) as certified by the Trustees	1,814,186	(1,965,486)
Investment income from assets held by Pentegra (Note 9):		
Interest and dividend income	<u>4,066</u>	<u>5,836</u>
Total investment income (loss)	1,818,252	(1,959,650)
Employer contribution (Note 3)	<u>566,691</u>	<u>524,300</u>
Total additions (deductions)	<u>2,384,943</u>	<u>(1,435,350)</u>
Deductions		
Benefit payments to participants	<u>6,187,029</u>	<u>5,624,477</u>
Total deductions	<u>6,187,029</u>	<u>5,624,477</u>
Net decrease in net assets available for benefits	(3,802,086)	(7,059,827)
Net Assets Available for Benefits		
Beginning of year	<u>149,450,923</u>	<u>156,510,750</u>
End of year	<u>\$ 145,648,837</u>	<u>\$ 149,450,923</u>

See notes to financial statements

Retirement Plan for Employees of Emigrant Bank

Notes to Financial Statements
December 31, 2024 and 2023

1. Description of Plan

The following brief description of the Retirement Plan for Employees of Emigrant Bank, formerly known as the Retirement Plan for Employees of Emigrant Savings Bank, as amended, (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 multiple employer defined benefit pension plan sponsored by Emigrant Bank, formerly known as Emigrant Savings Bank, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). All salaried employees of the wholly owned banks of Emigrant Bancorp, Inc. (collectively the participating employers in the Plan are referred to as the Bank) are eligible to participate effective the first January 1 or July 1 subsequent to 12 months of service. If an employee is compensated on a basis other than salary and/or commissions (e.g., on a daily, fee, hourly or retainer basis), the employee will meet the service requirement only if the employee had 1,000 hours of service during the preceding 12 months. Participants are not permitted to make contributions to the Plan.

Prudential Insurance Company of America (Prudential) and Emigrant Bank are designated as the Trustees by the Committee of Fiduciaries of the Plan, and manage certain of the Plan's assets on behalf of the Plan. Prudential and Emigrant Bank have been granted authority (in accordance with general guidelines set forth by the Committee of Fiduciaries) concerning purchases, sales and transfers of Plan assets. The Plan investments and changes therein have been reported to the Committee of Fiduciaries.

Effective January 1, 2008, the Plan made the following changes pursuant to the Pension Protection Act (PPA): (a) participants in the Plan will be fully vested after completion of three years of service, (b) participants may elect to receive retirement benefits in the form of a 75% qualified joint and survivor annuity and (c) participant's minimum lump sum payment must be based on the greater of the Plan's actuarial basis or the actuarial basis specified in the Internal Revenue Code (IRC).

The Plan's Committee of Fiduciaries is responsible for the oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Board of Directors.

Participating Employers

The Plan provides for participation by companies outside the controlled group of Emigrant Bank. Each participating employer is required to use the same Trustee as provided by the Plan. The assets of the Plan are available to pay benefits to all participants under the Plan without regard to the employer or participating employer who contributed such assets. The transfer of any participant among any participating employer does not affect the rights of the participant under the Plan.

Benefits

Under the terms of the Plan, which is referred to as a "Cash Balance" pension plan, participants are fully vested after three years of service. If a participant leaves the Bank before retirement, the participant's vested benefit may be taken in the form of a single lump sum payment, which is available immediately, or a lifetime level monthly payment or escalating monthly payments upon retirement. Each participant's account earns credits as discussed below:

Retirement Plan for Employees of Emigrant Bank

Notes to Financial Statements
December 31, 2024 and 2023

Contribution Credits

Participants who have credit for at least an hour of service receive an annual credit equal to the greater of (i) 6.75% of the participant's compensation or (ii) 9% multiplied by the difference between (a) the participant's compensation for the portion of the year in question as an active participant, and (b) 1/8th of the Social Security wage base for each year.

Interest Credits

Each account will earn interest at a rate calculated by the Bank in the preceding year for the upcoming plan year and on the amount in the account at the beginning of the plan year. The interest crediting rate used for the years ended December 31, 2024 and 2023 was 5.08% and 3.12%, respectively.

Death and Disability Benefits

Prior to retirement, if a participant dies after completing three or more years of service, the Plan will automatically provide the beneficiary with a pension benefit equivalent to the participant's vested account balance in a lump sum payment or an equivalent annuity.

The Plan does not provide for disability benefits.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements have been prepared on an accrual basis of accounting.

Use of Estimates

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

Investment Valuation

Investments are reported at fair value. See below and Note 12 for a discussion on fair value measurements.

Investment Management and Valuation, Prudential

The fixed dollar account is invested in the general assets of Prudential and is valued at contract value, which approximates fair value. Contract value represents contributions made under the fixed dollar account, plus interest credited based on the actual investment experience of Prudential, less funds used to make annuity payments, including annuity adjustments, and administrative expenses charged by Prudential. The short-term account is invested in separate commingled asset funds and is valued at fair value as determined by Prudential.

Retirement Plan for Employees of Emigrant Bank

Notes to Financial Statements

December 31, 2024 and 2023

Investment Management and Valuation, Emigrant Bank

There are two cash accounts that earn a variable rate of interest based on a market rate. The cash accounts are carried at cost plus accrued interest which approximates fair value. The U.S. government securities, options, the mutual fund and common stock held by Emigrant Bank, if any, are carried at fair value based on prices received from an independent pricing service. Alternative investments, which include hedge funds and private equity investments, are carried at estimated fair value based on the net asset value per share as determined by management of the funds.

Investment Management and Valuation, Pentegra

The assets of the Plan held by Pentegra are permitted to be invested in two funds. The investments in the Federated Prime Value Obligation Fund and the Short-Term Investment Fund are carried at their net asset value of \$1.00 per share.

Securities Transactions and Related Investment Income

Securities transactions are accounted for on a trade date basis. Realized gains and losses from securities transactions are recorded using the specific identification method. Interest income is recorded on an accrual basis, dividend income is recorded on the ex-dividend date and other income is recorded when received. Net depreciation includes the Plan's unrealized gains and losses on investments held during the year.

Fund Income and Expenses

The change in the net asset value of the short term and fixed income investment funds held by Prudential and the investments held by Emigrant Bank and Pentegra reflects dividends and interest credited, gains and losses realized, changes in unrealized appreciation or depreciation of investments, fees or taxes incurred and charges by Prudential and Pentegra for administrative expenses. Expenses of the Plan, other than those charged by Prudential and Pentegra, are paid by the Bank.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Bank, as provided by the plan document. Expenses that are paid directly by the Bank are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying Statements of Changes in Net Assets Available for Benefits. In addition, certain investment related expenses are included in net depreciation in fair value of investments presented in the accompanying Statements of Changes in Net Assets Available for Benefits.

Recent Regulatory Updates

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the year ended December 31, 2024, and continues to evaluate the impact of the adoption and implementation of this legislation on the Plan. The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements.

Retirement Plan for Employees of Emigrant Bank

Notes to Financial Statements
December 31, 2024 and 2023

3. Funding Policy

The Bank makes contributions to the Plan sufficient to pay pension benefits to Plan participants in conformity with ERISA. The Bank's contribution of \$512,600 and \$578,391 for the 2024 and 2023 plan years exceeded the minimum funding requirements of ERISA in 2024 and 2023, respectively.

4. Plan Termination

Although the Bank has not expressed any intention to do so, it may terminate the Plan at any time, subject to the provisions set forth in ERISA. Under ERISA, if the Plan is terminated, the assets will be allocated among the participants to the extent the Plan is funded as described below. If the Plan is terminated with insufficient assets, the Bank may be obligated to make termination payments to the Plan based on the contract with Prudential.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. Governmental Agency), 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. Also, the amount of benefit protection is subject to certain limitations.

The PBGC guarantees vested benefits at the level in effect on the date the Plan terminates. However, if benefits have been increased within the five years before Plan termination, the entire amount of the benefit increase may not be guaranteed. In addition, there is a ceiling on the amount of monthly benefits that the PBGC guarantees.

In the event of termination of the Plan, the allocation of the net assets among the participants will depend on the funding status of the Plan, as follows:

- If the Plan is terminated, and there are sufficient plan assets, all current employees covered by the Plan would become vested and would receive their full accrued pension benefit. Any remaining assets would be returned to the Bank.
- If the Plan is terminated with sufficient assets to cover all pensions called for by the Plan, but less than the amount necessary to cover accrued pensions of employees not yet vested, the assets would first be used to provide the full accrued pension benefits of vested employees. All nonvested employees would become vested and any remaining assets would be used for the accrued pension benefits of these employees.
- If the Plan is terminated, and assets are not sufficient to cover all pension benefits called for by the Plan, then benefits will be reduced to the level that can be supported by the assets of the Plan. In this case, all persons who are not vested at the time of termination will receive no benefits. In no event will there be any reduction in any benefit for which an annuity certificate has been issued by Prudential.

ERISA requires that the Plan follow the following method of allocating assets:

- First, to provide all benefits for which a certificate has been issued by Prudential.
- Next, to provide all the other benefits that were being paid three years ago as well as benefits that would now be paid if all participants had retired three years ago. If there were any changes to the Plan in the five years before the Plan is terminated and those changes increased benefits, such increases are excluded from this priority class.
- If all the benefits described in the first two points above can be provided, then to provide for all benefits guaranteed by the PBGC which are not described in the first two points above.

Retirement Plan for Employees of Emigrant Bank

Notes to Financial Statements
December 31, 2024 and 2023

- If Plan assets are not sufficient to fully provide a participant's pension benefit, the PBGC will provide the difference, to the extent guaranteed by the PBGC.

If Plan assets exceed the benefits in the first three points above, the Plan will also provide for benefits not guaranteed by the PBGC, first by eliminating the maximum benefit limit set by the PBGC, then by providing for benefit increases on a priority basis.

5. Mergers or Transfers

This Plan may be merged into another plan or its assets and liabilities may be transferred to another plan. In the event of such a merger or transfer, however, the pension benefit a participant would receive cannot be less than the benefit the participant would have received had the Plan terminated immediately before such merger or transfer.

6. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments 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 payable under all circumstances (retirement, death, disability and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits and changes therein is determined by the actuarial firm of Mercer Human Resources Consulting as of and for the years ended December 31, 2024 and 2023 and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the calculation of the actuarial present value of accumulated plan benefits were (a) interest rate – 5.55% and 5.10% based on settlement rates in 2024 and 2023, respectively, (b) annual interest credits on employee accounts – 4.69% and 5.08% as of January 1, 2025 and January 1, 2024, respectively, and 3.70% for 2024 and 2023 per annum, compounded annually, thereafter, and (c) Pri-2012 white collar mortality table with the MMP-2021 improvement scale (d) retirement age assumptions - the average retirement age is 64 years old.

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

Retirement Plan for Employees of Emigrant Bank

Notes to Financial Statements
December 31, 2024 and 2023

The accumulated plan benefits as of December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 22,932,238	\$ 24,575,696
Other participants	<u>83,321,200</u>	<u>79,181,366</u>
Total vested benefits	106,253,438	103,757,062
Nonvested benefits	<u>782,962</u>	<u>1,017,868</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 107,036,400</u>	<u>\$ 104,774,930</u>

The significant factors affecting the change in the actuarial present value of accumulated plan benefits are as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 104,774,930	\$ 96,416,519
Increase during the year attributed to:		
Benefits accumulated	5,373,320	5,659,975
Changes in assumptions	(2,110,573)	3,268,282
Increase for interest due to the decrease in discount period	5,185,752	5,054,631
Benefits paid	<u>(6,187,029)</u>	<u>(5,624,477)</u>
Net increase	2,261,470	8,358,411
Actuarial present value of accumulated plan benefits, at end of year	<u>\$ 107,036,400</u>	<u>\$ 104,774,930</u>

The change in Plan provisions and actuarial changes in assumptions for mortality table, interest and crediting rates in 2024 and 2023 resulted in a (decrease)/(increase) of \$2,110,573 and \$3,268,282, respectively, in the actuarial present value of accumulated plan benefits at the end of each year.

7. Information Certified by the Trustees

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2024 and 2023. Accordingly, Prudential and Emigrant Bank, the Trustees of the Plan, have certified to the completeness and accuracy of all investments, other than the investment held by Pentegra, reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, and the supplemental Schedule of Assets (Held at End of Year) as of December 31, 2024, the related investment activity reported in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023. Such information was obtained by management and agreed to or derived from information certified as complete and accurate by a qualified institution.

Retirement Plan for Employees of Emigrant Bank

Notes to Financial Statements
December 31, 2024 and 2023

8. Investments With Emigrant Bank and Prudential

Emigrant Bank and Prudential, as Trustees of the Plan, have certified to the Committee of Fiduciaries that the following summary of information is complete and accurate as of and for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Investments with Prudential		
at fair value:		
Insurance contract:		
Fixed dollar account	\$ 10,485,642	\$ 10,723,522
Pooled separate account:		
Short-term account	<u>3,759</u>	<u>10,947</u>
	<u>10,489,401</u>	<u>10,734,469</u>
Total assets held by Prudential		
Investments with Emigrant Bank, at fair value		
Alternative investments:		
Balmoral Fund I	703,693	800,999
India Equity Partners Fund	68,542	342,588
Lexington Capital Partners VI	36,092	33,293
Lexington Capital Partners VII	207,682	509,198
Edgewater Growth Capital Partners III	539,520	775,128
Formation8 Partners Fund I	5,823,510	7,731,097
Tenfore Holdings Fund I	9,822,442	9,257,181
Tenfore Holdings Fund II	10,056,066	8,754,258
ZM Capital II	89,218	2,704,370
ZM Capital III	3,982,081	4,258,297
Co-Invest Fund USRA Net Lease I-B	144,966	290,000
American Energy Minerals 1	492,400	548,674
Eight VC Angel Fund 1 (8Angel)	4,289,652	4,518,990
Palm Drive Ventures Fund I	916,887	1,206,708
Palm Drive Ventures Fund II	486,572	703,979
Root Ventures I	4,458,737	5,157,756
Root Ventures II	3,251,764	3,621,919

Retirement Plan for Employees of Emigrant Bank

Notes to Financial Statements

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Eight SPV 1a	\$ 1,388,349	\$ 1,117,556
Eight VC Fund I	7,354,425	7,607,559
Eight VC Fund II	5,217,448	5,725,814
Eight VC Opportunities II LP, LLC	1,793,126	1,278,870
Eight VC Fund III	1,887,161	1,982,998
Alpha Edison	2,400,706	2,620,852
Intercept Co-Investors (IT Renew/ZMC)	-	2,278,411
C-III Recovery Fund III (Farkas)	11,614,836	12,526,675
Lux Ventures VI	5,024,555	4,800,625
Lux Co-Invest Opportunities II	3,610,776	3,604,723
Cobro Ventures Opportunity Fund	378,793	676,935
98point6 1	172,076	1,019,208
Teramo Advisors LLC (Equable)	544,000	544,000
Lux Total Opportunities, LP	1,598,948	1,329,756
Lux Ventures VII, LP	2,210,173	1,347,742
ZM Capital II Extended Value LP (Adthrive)	2,410,794	1,971,718
Cobro Ventures Fund II	1,242,204	1,450,250
Eight VC LP IV, LLC	1,727,147	1,228,265
Eight VC Opportunities II GP, LLC	226,766	157,864
Eight VC GP IV, LLC	217,493	160,537
Road Capital Fund	1,128,092	848,464
Root Ventures III	658,559	431,506
Tenfore Holdings Fund III	403,929	164,359
Sahara Investment Group Fund I	202,356	390,877
Lux Ventures VIII, LP	1,910,705	293,573
The Fintech Fund II	483,971	221,168
Eight VC GP V, LLC	668,258	213,006
ZM Capital IV	431,098	-
Rebalance Capital Ventures Fund I, LP	500,271	41,096
Island TLCC Ventures LLC	200,000	-
	<u>102,976,839</u>	<u>107,248,842</u>
Total alternative investments		
Common stock	2,407,635	1,667,497
Cash equivalents	<u>29,241,956</u>	<u>29,241,589</u>
Total assets held by Emigrant Bank	<u>134,626,430</u>	<u>138,157,928</u>
Total investments	<u>\$ 145,115,831</u>	<u>\$ 148,892,397</u>

Retirement Plan for Employees of Emigrant Bank

Notes to Financial Statements
December 31, 2024 and 2023

The net depreciation in fair value of investments as certified by the Trustees for the years ended December 31, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Alternative investments	\$ (6,890,491)	\$ (5,225,016)
Common stock	<u>(110,813)</u>	<u>(36,269)</u>
Net depreciation in fair value investments	\$ <u>(7,001,304)</u>	\$ <u>(5,261,285)</u>

The realized net gain on the sales of investments and interest, dividend and other income as certified by the Trustees for the years ended December 31, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Alternative investments	\$ 6,831,455	\$ 403,185
Common stock	<u>(164,784)</u>	<u>432,424</u>
Realized gain on sales of investments, net	\$ <u>6,666,671</u>	\$ <u>835,609</u>
Interest, dividend and other income	<u>\$2,148,819</u>	<u>\$2,460,190</u>

In 2005, the Plan fully funded a participating annuity contract assured by Prudential to fund the accumulated plan benefits attributable to certain plan participants. Under the terms of the annuity contract, the Plan is required to hold a minimum balance in the general account assets of Prudential, as determined by Prudential based on the present value of annuity benefits. As of December 31, 2024 and 2023, the Plan held \$10,485,642 and \$10,723,522 respectively, in a Fixed Dollar Account with Prudential towards the minimum balance required under the annuity contract.

The Plan maintains a margin account with an investment bank, which allows the Plan to purchase securities on margin. The margin account requires the Plan to pledge securities with the investment bank as collateral for securities purchased on margin. At December 31, 2024 and 2023, the Plan had no obligation related to this margin account.

9. Investments With Pentegra

The following table presents the fair values of investments with Pentegra as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Federated Prime Value Obligation Fund	\$ 20,406	\$ 33,373

Retirement Plan for Employees of Emigrant Bank

Notes to Financial Statements

December 31, 2024 and 2023

Net investment income from assets held by Pentegra for the years ended December 31, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Interest and dividend income	\$ 4,066	\$ 5,836

10. Tax Status

On July 7, 2021, the Plan received a determination letter from the Internal Revenue Service (IRS), which approved several plan amendments. The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently 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.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the organization has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

11. Related-Party and Party in Interest Transactions

Plan investments are invested in investment accounts through Pentegra, Prudential and the Bank. Pentegra is the custodian and Prudential and Emigrant Bank are the Trustees as defined by the Plan, and therefore, these transactions qualify as party in interest which are exempt from the prohibited transaction rules. Fees paid by the Plan to Prudential and Pentegra for administration amounted to \$0 for the years ended December 31, 2024 and 2023.

Certain administrative functions are performed by officers and employees of the Bank. No such officer or employee receives compensation from the Plan.

12. Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction (not a forced or distress transaction) between market participants at the measurement date. Fair value is a market based measurement incorporating assumptions that independent, knowledgeable market participants would use, including assumptions about risk; and considers attributes specific to the asset or liability. The measurement of fair value assumes the transaction occurs in the principal (or most advantageous) market for the asset or liability.

The degree of judgment utilized in measuring the fair value of financial instruments is generally inversely related to the level of pricing observability. Financial instruments with readily available quotes in active markets or for which fair value can be measured based on other observable market inputs generally have more pricing observability and less judgment is required in measuring fair value. Conversely, financial instruments that are not quoted or infrequently traded have less observability and are measured at fair value using valuation processes that are based on unobservable inputs and thus require more judgment. When measuring the fair value of financial instruments, management seeks to maximize the use of observable market inputs and minimize the use of unobservable inputs. Illiquid credit markets have resulted in inactive (or less active) markets for certain financial instruments; as a result the level of observable inputs for certain instruments may have decreased, necessitating an increased use of unobservable inputs.

Retirement Plan for Employees of Emigrant Bank

Notes to Financial Statements
December 31, 2024 and 2023

Financial instruments recorded at fair value in the Plan's Statements of Net Assets Available for Benefits are categorized based upon the level of judgment associated with the inputs used to measure fair value. A description of the disclosure hierarchy established and the types of financial instruments recorded at fair value that the Plan administrator believes would generally qualify for each category is as follows:

- Level 1 - Fair value is based on unadjusted quoted prices in active markets that are accessible to the Plan for identical assets. These generally provide the most reliable evidence and are used to measure fair value whenever available.
- Level 2 - Fair value is based on significant inputs, other than Level 1 inputs, that are observable either directly or indirectly for substantially the full term of the asset through corroboration with observable market data. Level 2 inputs include quoted market prices in active markets for similar assets or liabilities, quoted market prices in inactive markets for identical or similar assets, and other observable inputs.
- Level 3 - Fair value would be based on significant unobservable inputs. Examples of valuation methodologies that would result in Level 3 classification include option pricing models, discounted cash flows and similar techniques.

A description of the methods, factors and significant assumptions utilized in estimating the fair values for significant categories of financial instruments follows. There have been no changes in the methodologies used at December 31, 2024 and 2023:

Cash equivalents - Cash equivalents are carried at cost plus accrued interest which approximates fair value.

Alternative investments - Investments in private equities are periodically valued by the plan administrator in accordance with established valuation policies and practices. Factors considered in the valuation process include (i) industry performance and expectations, (ii) current operating performance and expectations for a particular investment, (iii) valuations of comparable publicly traded companies and (iv) third party financing or sale transactions. The valuation process tends to include significant inputs that are unobservable in the marketplace. Such valuations often require significant management judgment due to the absence of quoted market prices, the inherent lack of liquidity and the long term nature of such investments.

Common stocks - Publicly traded common stocks are valued by reference to the market closing price (last trade) on the measurement date. In the unlikely event no trade occurred on the measurement date, reference would be made to an indicative bid or the last trade most proximate to the measurement date.

Investments in various hedge funds are valued based on information provided by the funds' managers and administrators. Such information includes net asset values, account statements, performance reports and audited financial statements. The Plan administrator significantly relies on such information in the valuation process. Investments within a given fund are often valued by the fund's manager or administrator based on valuation policies, practices and factors similar to those previously described for the Plan's private equity and other security investments. For qualifying fund investments, fair value is determined by reference to the fund's reported NAV per share as a practical expedient, unless it is probable that the investment will be disposed at some value other than NAV per share in which case reference would be made to the expected disposal price or other indicators of value.

Retirement Plan for Employees of Emigrant Bank

Notes to Financial Statements
December 31, 2024 and 2023

Investments measured at net asset value are subject to various management, incentive and other fees based on net asset value, classes, capital account balances and/or capital commitments. Investments may also be subject to lock up periods.

The following table summarizes those financial instruments measured at fair value in the Plan's Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, categorized by the relevant level of the fair value hierarchy:

	December 31, 2024			Total
	Level 1	Level 2	Level 3	
Cash equivalents	\$ 29,241,956	\$ -	\$ -	\$ 29,241,956
Common stocks	2,407,635	-	-	2,407,635
Insurance contracts	-	-	10,485,642	10,485,642
Pooled separate account	-	-	3,759	3,759
Alternative investments:				
Private equity (a)	-	-	102,976,839	102,976,839
Total assets carried at fair value	\$ 31,649,591	\$ -	\$ 113,466,240	\$ 145,115,831

	December 31, 2023			Total
	Level 1	Level 2	Level 3	
Cash equivalents	\$ 29,241,589	\$ -	\$ -	\$ 29,241,589
Common stocks	1,667,497	-	-	1,667,497
Insurance contracts	-	-	10,723,522	10,723,522
Pooled separate account	-	-	10,947	10,947
Alternative investments:				
Private equity (a)	-	-	107,248,842	107,248,842
Total assets carried at fair value	\$ 30,909,086	\$ -	\$ 117,983,311	\$ 148,892,397

- (a) Based on its analysis of the nature and risks of these investments, the Plan has determined that presenting as a single class is appropriate. Private equity funds consist of investments in several entities which generally invest in the equity and debt securities of privately held domestic and international companies, or in other private equity funds. Investments in private equity funds are inherently not redeemable; rather redemptions generally occur following the sale of the underlying investments, as predicated on market and economic conditions. Refer to Note 8 for a listing of private equity investments.

Retirement Plan for Employees of Emigrant Bank

Notes to Financial Statements
December 31, 2024 and 2023

Quantitative Information About Significant Unobservable Inputs Used in Measuring the Fair Value for the following investments is as follows:

Investment	Fair Value December 31,		Principal Valuation Technique	Unobservable Inputs
	2024	2023		
Insurance contract	\$ 10,485,642	\$ 10,723,522	Discounted Cash Flow	The interest credited to the fixed Dollar Account was approximately 2.92% and 3.37% in 2024 and 2023, respectively. The crediting interest rate is based on the Prudential investment performance. The duration of the contracts are for the life of the participants. See note 2 for investment valuation
98point6	172,076	1,019,208	Discounted Company Valuation	Sum of the parts approach

The following table sets forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2024 and 2023:

	2024	2023
Purchases	\$ 7,897,965	\$ 5,835,655
Issuances	-	-
Transfers in and/or out of Level 3	-	-

13. Risks and Uncertainties

The Plan invests in several asset classes, including common stocks, private equity and hedge funds of varying investment styles and strategies, and fixed income investments. These investment securities, in general, are exposed to various risks, such as interest rate, credit, liquidity and overall market volatility risk. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amount reported in the Statements of Net Assets Available for Benefits.

The Plan's exposure to risk is limited by the diversification of investments across asset classes. Additionally, the investments within each asset class are further diversified into varied funds and financial instruments.

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

As of December 31, 2024 and 2023, the Plan had investments of \$10.5 million and \$10.7 million, respectively, that were concentrated in a Fixed Dollar Insurance contract with Prudential, and investments of \$45.1 million and \$42.2 million, respectively, that were concentrated in two alternative investments in 2024 and 2023. The Plan also had investments of \$29.1 million, that were concentrated in a savings account as of December 31, 2024 and 2023.

Retirement Plan for Employees of Emigrant Bank

Notes to Financial Statements
December 31, 2024 and 2023

14. Commitments

At December 31, 2024, the Plan committed to invest an additional \$14.0 million in alternative investments, which is expected to occur over the next four years.

15. Subsequent Events

The Plan has evaluated whether any subsequent events that require recognition or disclosure in the accompanying financial statements and notes thereto have taken place through the date these financial statements were available to be issued, October 13, 2025.

Retirement Plan for Employees of Emigrant Bank

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN:93-3962003 Plan Number: 001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Insurance Contract	Fixed dollar account (average interest rate of 3.84%)	\$ 10,485,642	\$ 10,485,642
*	Pooled Separate Account	Temporary investment account	3,759	3,759
		Total investments managed by Prudential	10,489,401	10,489,401
*	Cash Equivalents	Savings account (stated interest rate of 5.3%)	29,100,036	29,100,036
		Money market deposit account (stated interest rate of 2.5%)	141,920	141,920
		Total cash equivalents	29,241,956	29,241,956
	Common Stock	C4 Therapeutics	5,970,540	540,320
		Joby Aviation	1,189,872	1,280,069
		Context Logic	1,897,056	84,606
		Blend Labs	477,568	502,640
		Total common stock	9,535,036	2,407,635
	Alternative Investments	Balmoral Fund I	-	703,693
		India Equity Partners Fund	3,647,682	68,542
		Lexington Capital Partners VI	1,848,196	36,092
		Lexington Capital Partners VII	1,332,038	207,682
		Tennenbaum Opportunities Fund VI	601,425	-
		Edgewater Growth Capital Partners III	1,675,568	539,520
		Formation8 Partners Fund I	4,016,938	5,823,510
		Tenfore Holdings Fund I	4,003,697	9,822,442
		Tenfore Holdings Fund II	4,858,253	10,056,066
		ZM Capital II	2,447,304	89,218
		ZM Capital III	4,918,814	3,982,081
		Co-Invest Fund USRA Net Lease I-B	221,354	144,966
		American Energy Minerals 1	764,646	492,400
		Eight VC Angel Fund 1 (8Angel)	967,709	4,289,652
		Palm Drive Ventures Fund I	331,532	916,887
		Palm Drive Ventures Fund II	386,570	486,572
		Root Ventures I	999,728	4,458,737
		Root Ventures II	1,965,000	3,251,764
		Eight SPV 1a	500,000	1,388,349
		Eight VC Fund I	4,392,035	7,354,425
		Eight VC Fund II	2,000,000	5,217,448
		Eight VC Opportunities II LP, LLC	1,800,000	1,793,126
		Eight VC Fund III	919,501	1,887,161
		Alpha Edison	2,000,000	2,400,706
		Intercept Co-Investors (IT Renew/ZMC)	80,000	-
		C-III Recovery Fund III (Farkas)	9,713,902	11,614,836
		Lux Ventures VI	2,425,000	5,024,555
		Lux Co-Invest Opportunities II	2,500,000	3,610,776
		Cobro Ventures Opportunity Fund	4,056,986	378,793
		98point6 1	2,600,000	172,076
		Teramo Advisors LLC (Equable)	-	544,000
		Lux Total Opportunities, LP	1,600,000	1,598,948
		Lux Ventures VII, LP	1,320,000	2,210,173
		ZM Capital II Extended Value LP (Ad thrive)	1,557,788	2,410,794
		Cobro Ventures Fund II	2,480,000	1,242,204
		Eight VC LP IV, LLC	1,420,000	1,727,147
		Eight VC Opportunities II GP, LLC	216,453	226,766
		Eight VC GP IV, LLC	145,106	217,493
		Road Capital Fund	1,000,000	1,128,092
		Root Ventures III	720,000	658,559
		Tenfore Holdings Fund III	360,436	403,929
		Sahara Investment Group Fund I	148,289	202,356
		Lux Ventures VIII, LP	1,320,000	1,910,705
		The Fintech Fund II	500,000	483,971
		Eight VC GP V, LLC	609,388	668,258
		ZM Capital IV	527,421	431,098
		Rebalance Capital Ventures Fund I, LP	483,259	500,271
		Island TLCC Ventures LLC	203,000	200,000
		Total alternative investments	82,585,018	102,976,839
		Total investment funds managed by Emigrant Bank	121,362,010	134,626,430
		Total investments, as certified by the Trustees	131,851,411	145,115,831
	Money Market Funds	Money market funds	20,406	20,406
		Total investments, at fair value as certified by the Trustees	\$ 131,871,817	\$ 145,136,237

* A party in interest as defined by ERISA.

Schedule SB, line 26a — Schedule of Active Participant Data**Distribution of active participants as of January 1, 2024****Emigrant Bank**

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25		3									3
25–29	1	24	4								29
30–34		17	5	2	1						25
35–39		9	6	5	3						23
40–44		5	9	16	4	6					40
45–49		11	6	4	9	4	9				43
50–54	1	6	9	9	8	10	4	6			53
55–59		9	13	10	10	4	8	10	12		76
60–64	4	7	7	10	11	4	6	7	11	4	71
65–69		1	2	2	3	3	3	2	7	6	29
70 & up		2	4	7	5	1	1	2	1	2	25
Total	6	94	65	65	54	32	31	27	31	12	417

In each cell, the number is the count of active participants for each age/service combination.

Schedule SB, line 26a — Schedule of Active Participant Data

Distribution of active participants as of January 1, 2024

Galatioto Sports Partners, LLC

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29		1									1
30–34		1	1								2
35–39											
40–44											
45–49					1						1
50–54					1						1
55–59					1						1
60–64					1						1
65–69											
70 & up					1						1
Total		2	1		5						8

In each cell, the number is the count of active participants for each age/service combination.

Schedule SB, line 26a — Schedule of Active Participant Data

Distribution of active participants as of January 1, 2024

Fine Art Finance, LLC

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34											
35–39		1									1
40–44					2						2
45–49											
50–54											
55–59											
60–64					1						1
65–69											
70 & up					2						2
Total		1			5						6

In each cell, the number is the count of active participants for each age/service combination.

Schedule SB, line 26a — Schedule of Active Participant Data

Distribution of active participants as of January 1, 2024

Abacus Finance, LLC

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29		2									2
30–34											
35–39			2								2
40–44				2							2
45–49		1		1							2
50–54											
55–59											
60–64				1							1
65–69											
70 & up											
Total		3	2	4							9

In each cell, the number is the count of active participants for each age/service combination.

Schedule SB, line 26a — Schedule of Active Participant Data

Distribution of active participants as of January 1, 2024

Sarasota Private Trust Company, LLC

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34											
35–39											
40–44											
45–49			1								1
50–54		1									1
55–59											
60–64											
65–69											
70 & up											
Total		1	1								2

In each cell, the number is the count of active participants for each age/service combination.

Schedule SB, line 26a — Schedule of Active Participant Data

Distribution of active participants as of January 1, 2024

Cleveland Private Trust Company, LLC

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34											
35–39											
40–44											
45–49											
50–54											
55–59		1									1
60–64		1									1
65–69											
70 & up											
Total		2									2

In each cell, the number is the count of active participants for each age/service combination.

Schedule SB, line 26a — Schedule of Active Participant Data

Distribution of active participants as of January 1, 2024

Secura-Isaac Group, LLC

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29		1									1
30–34											
35–39											
40–44											
45–49											
50–54											
55–59											
60–64		1									1
65–69		1									1
70 & up											
Total		3									3

In each cell, the number is the count of active participants for each age/service combination.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2024 funding valuation**

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
	Stabilized	Nonstabilized
• First 5 years	4.75%	4.37%
• Next 15 years	4.96%	4.96%
• Over 20 years	5.59%	3.95%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables for 2024. These tables are based on the Pri- 2012 mortality tables projected with IRS-adjusted mortality improvement scale MP-2021 in accordance with IRS regulation 1.430(h)(3)-1.	
• Disabled participants	Not applicable	
Cash balance plans		
• Interest accumulation rate	5.08% for 2024, 4.40% for 2025, 4.25% for 2026, 4.10% for 2027, 3.90% for 2028 and 3.70% per annum thereafter.	
Other economic assumptions		
• Salary increases	Increase based on age plus a varied percentage increase to reflect other forms of compensation, for all years of service. See table of sample rates.	
• Social Security taxable wage base increases	3.50% per year	
• Inflation	2.50% per year	
• Expected investment return	7.94% for 2022, 8.67% for 2023 and 8.73% for 2024	
• Lump sum conversion interest rate (for grandfathered benefits)	Based on funding interest rates in accordance with plan sponsor election and IRC Section 417(e) unisex mortality	
• Expenses	\$50,000 added to current year normal cost	

Rationale for economic assumptions

- Cash balance interest accumulation rate – Based on a blend of historical 1-year, 5-year, 10-year, and 30-year Treasury rates combined with a 1% floor, current market conditions, and Mercer’s long-term capital market outlook expectations.
- Salary increases – Based on an experience study undertaken in 2021 using data from 2016 through 2020 and the expectation that the circumstances of the employer will not differ significantly from the period studied.
- Social Security taxable wage base increases and inflation – Based on Mercer’s long-term capital market outlook expectations.
- Expected investment return – Based on a weighted average blend of the forward-looking expected performance of the plan’s target asset allocation. Mercer’s Portfolio Return Calculator was leveraged to estimate return rates specific to each asset class.
- Expenses – Based on expectations for the upcoming year.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Demographic assumptions

• Withdrawal See table of sample rates.

Retirement age	Percentage	
	Attained age	Rate
	Under 55	0%
	55	5%
	56	5%
	57	5%
	58	5%
	59	9%
	60	9%
	61	9%
	62	11%
	63	11%
	64	11%
	65	11%
	66	11%
	67	11%
	68	11%
	69	23%
	70	23%
	71 and above	100%

• Benefit commencement age for

– Future vested deferred	40% immediate, 60% defer to age 55
– Current vested deferred	15% of prior year terminations elect immediate, all others defer to age 55 (or age 65 if older than 55)

Spouse assumptions	Male participants	Female participants
– Percentage married	90%	80%
– Spouse age difference	3 years younger	3 years older

Form of payment

- All participants are assumed to elect payment of their cash balance account in the form of a lump sum.
- 70% of participants entitled to Dollar Dry Dock benefits or a pre-1990 annuity are assumed to elect to receive their benefit as a life annuity, 10% are assumed to elect a 50% Joint & Survivor annuity and 20% are assumed to elect a 100% Joint & Survivor annuity.

Unpredictable contingent event assumptions Not applicable

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Rationale for demographic assumptions

- Withdrawal, retirement age, benefit commencement age, and form of payment assumptions are based on an experience study undertaken in 2021 using data from 2016 through 2020 and the expectation that the circumstances of the employer will not differ significantly from the period studied.

Table of sample rates

Salary Increases

Base pay increase	
Attained age	Rate
20-29	7.50%
30-39	4.90%
40-49	3.50%
50-59	3.10%
60-69	2.50%
70-79	2.50%

Other compensation as a percentage of base pay	
Pensionable Pay	Rate
Less than \$100,000	15%
\$100,000 - \$149,999	20%
\$150,000 - \$199,999	35%
\$200,000 - \$249,999	45%
At least \$250,000	80%

Withdrawal

Attained age	1-4 years of service	5+ years of service
20	16.0%	16.0%
25	16.0%	16.0%
30	16.0%	16.0%
35	16.0%	7.0%
40	16.0%	7.0%
45	16.0%	4.0%
50	16.0%	4.0%
55 and over	0.0%	0.0%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as required by IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

The plan is a Type A multiple employer plan as defined under IRC Section 413(c). As such, assets are allocated each year to participating employers, subject to the requirements of Section 414(l) of the Internal Revenue Code and related regulations. Under these regulations, liabilities are assigned to PBGC plan termination priority categories and assets are then allocated to each priority category until the assets are exhausted. In the case of a de minimis allocation (where the liability for each individual entity is less than 3% of the total liability), assets may be allocated based on a reasonable liability allocation. For the 2024 plan year, the plan's assets have been allocated based on a de minimis allocation methodology. The plans' nonstabilized funding target liability was used to allocate the market value of assets among the participating employers. The actuarial value of assets, determined for the plan in its entirety, was then allocated to each employer in proportion to the allocated market values.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break-in-service on the valuation date are treated as terminated participants.
- **Disabled participants:** N/A.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

**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**

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 EMIGRANT BANK		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF EMIGRANT BANK		D Employer Identification Number (EIN) 93-3962003	
E Type of plan: <input type="checkbox"/> Single <input checked="" type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	149,484,975	
b Actuarial value	2b	160,772,078	
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.....	448	20,984,409	20,984,409
b For terminated vested participants	386	17,138,383	17,138,383
c For active participants.....	447	62,064,938	63,056,002
d Total.....	1,281	100,187,730	101,178,794
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5		5.05%
6 Target normal cost			
a Present value of current plan year accruals	6a		4,498,138
b Expected plan-related expenses	6b		50,000
c Target normal cost.....	6c		4,548,138

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

SIGN HERE	<u>Timothy Lazor</u> (TL)	<u>10/14/2025</u>
	Signature of actuary	Date
TIMOTHY LAZOR	Type or print name of actuary	2308679
		Most recent enrollment number
MERCER	Firm name	212-345-0355
		Telephone number (including area code)
1166 AVENUE OF THE AMERICAS		
NEW YORK NY 10036-2708		
Address of the firm		

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

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

**Schedule SB (Form 5500) 2024
v. 240311**

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 4,548,138
b Excess assets, if applicable, but not greater than line 31a				31b 4,469,918
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 78,220
	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 78,220
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 470,913
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 392,693
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 64.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
<55	0%	10,000	0	0
55	5%	10,000	500	27,500
56	5%	9,500	475	26,600
57	5%	9,025	451	25,707
58	5%	8,574	429	24,882
59	9%	8,145	733	43,247
60	9%	7,412	667	40,020
61	9%	6,745	607	37,027
62	11%	6,138	675	41,850
63	11%	5,463	601	37,863
64	11%	4,862	535	34,240
65	11%	4,327	476	30,940
66	11%	3,851	424	27,984
67	11%	3,427	377	25,259
68	11%	3,050	336	22,848
69	23%	2,714	624	43,056
70	23%	2,090	481	33,670
71	100%	1,609	1,609	114,239
Total			10,000	636,932
Average				63.69

Plan: Retirement Plan for Employees of Expected Benefit Payments

EIN/PN: 93-3962003/001

Valuation Date: 01/01/2024

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	10,443,942	2,586,555	2,818,154	15,848,651
2025	5,264,092	1,357,803	2,369,384	8,991,279
2026	5,202,580	1,569,371	2,235,628	9,007,579
2027	4,872,301	1,595,504	2,102,620	8,570,425
2028	4,676,146	1,814,342	1,971,130	8,461,618
2029	4,470,832	1,443,929	1,843,537	7,758,298
2030	4,614,822	1,569,767	1,718,578	7,903,167
2031	5,566,525	2,195,287	1,597,471	9,359,283
2032	4,224,259	1,176,536	1,480,054	6,880,849
2033	3,989,737	1,477,392	1,366,663	6,833,792
2034	4,313,342	599,876	1,257,582	6,170,800
2035	3,900,246	530,132	1,152,497	5,582,875
2036	3,222,774	840,138	1,052,469	5,115,381
2037	3,511,904	397,653	957,114	4,866,671
2038	3,181,186	484,702	866,456	4,532,344
2039	2,382,576	428,057	779,703	3,590,336
2040	1,788,522	411,989	698,446	2,898,957
2041	2,077,256	789,767	621,996	3,489,019
2042	2,073,121	410,008	550,430	3,033,559
2043	1,793,626	257,969	483,828	2,535,423
2044	1,491,536	314,235	422,257	2,228,028
2045	2,001,678	388,901	365,757	2,756,336
2046	1,528,766	478,699	314,330	2,321,795
2047	1,519,173	528,092	267,928	2,315,193
2048	935,398	130,372	226,453	1,292,223
2049	883,840	256,764	189,759	1,330,363
2050	977,697	110,469	157,643	1,245,809
2051	1,192,915	77,755	129,851	1,400,521
2052	651,263	115,293	106,086	872,642
2053	638,262	59,718	86,012	783,992
2054	435,428	51,641	69,269	556,338
2055	298,077	44,237	55,484	397,798
2056	234,615	37,522	44,280	316,417
2057	204,727	31,497	35,293	271,517
2058	238,323	26,153	28,174	292,650
2059	173,143	21,469	22,601	217,213
2060	95,887	17,414	18,285	131,586
2061	151,652	13,950	14,968	180,570
2062	66,266	11,030	12,432	89,728
2063	44,478	8,604	10,492	63,574
2064	24,669	6,617	9,000	40,286
2065	24,233	5,014	7,839	37,086
2066	21,668	3,741	6,919	32,328
2067	24,269	2,746	6,173	33,188
2068	11,944	1,981	5,552	19,477
2069	6,360	1,404	5,021	12,785
2070	2,636	976	4,557	8,169
2071	1,803	664	4,142	6,609
2072	92	443	3,765	4,300
2073	60	289	3,418	3,767

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	Original plan: June 1, 1952 Restated plan: January 1, 2020 Plan year: Calendar Year
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None

Definitions

• Covered employees	All salaried employees of Emigrant Bank and other participating employers that have completed a period of at least one year of service.
• Participation	Effective February 20, 1992, employees who meet the eligibility requirements begin participation on the first entry date of January 1st or July 1st. Participation is automatic.
• Employee contributions	Participants are not required or permitted to contribute towards the cost of the Plan.
• Vesting service	Effective January 1, 2008, the vested percentage is 0% until completion of a Period of Service of 3 years or more, whereupon the vested percentage becomes 100%. All participants who were terminated by the Bank in April 2013 in connection with the branch closings or in December 2017 in connection with the HPM Partners sale are fully vested in their account balance.
• Credited service	A period of service for which an employee is a member of the plan.
• Basic compensation	Base salary, overtime and bonus payments and salary continuance payments including periods of vacation, sickness or short-term disability.
• Cash balance formula	Credits will be made to the account based on the level of Basic Compensation paid. <i>Initial Credit:</i> Upon becoming a plan member, an employee's Account will be credited based on the Basic Compensation paid to them for the portion of the prior year during which they were a salaried Employee. That credit will be the greater of: (1) 6.75% of the employee's Basic Compensation for the portion of the year they were not in an ineligible employee classification, and (2) 9% of the excess of their Basic Compensation for the portion of the year they were not in an ineligible employee classification over 12.5% of the Social Security Taxable Wage Base for that year. <i>Annual Credits in Years Before Termination Date:</i> After an employee becomes a Participant, an additional credit will be made to their Account for each year that they remain a Participant. The annual credit will be made on the last day of the year and will be determined in the same manner as the Initial Credit. <i>Credit in the Year of Termination Date:</i> If a Participant terminates participation in the Plan and begins to receive benefits under the Plan in the same year, a credit will still be made for that year based on his Basic Compensation.

Schedule SB, Part V — Summary of Plan Provisions

- Interest crediting rate The highest annual average return of published monthly rates for the one-year, five-year, ten-year, and thirty-year U.S. securities from the prior plan year, subject to a minimum of 1.00%. The resulting rate for 2024 is 5.08%.

Normal retirement

- Eligibility A participant's normal retirement date is the first day of the month following his 65th birthday or fifth anniversary of the member's participation in the Plan.
- Benefit The participant must be 100% vested and is then entitled to the vested amount of their account balance as a lump sum or may elect to receive an actuarially equivalent amount in the form of an annuity payment.

Early retirement

- Eligibility A participant who has attained age 55 and who has credit for at least 120 Months of Service may retire at any time before his Normal Retirement Date.
- Benefit The participant must be 100% vested and is then entitled to the vested amount of their account balance as a lump sum or may elect to receive an actuarially equivalent amount in the form of an annuity payment. The monthly annuity amount of early retirement allowance is equal to the Account Balance when benefits commence divided by an annuity factor as defined in the plan.

Late retirement

- Eligibility Late retirement occurs at any time in which retirement occurs after the participant's Normal Retirement Date.
- Benefit Account balance as a lump sum or an actuarially equivalent amount in the form of a monthly annuity.

Deferred vested

- Eligibility On termination of employment after 3 years of vesting service, a member is eligible to receive their account balance under the plan.
- Benefit A lump sum payment is available at the termination date or an actuarially equivalent annuity will be determined in the same manner as for a normal retirement but referencing the age of the participant as of the deferred vested retirement date.

Disability

- Eligibility A condition of total incapacity, mental or physical, which is likely to be permanent, based on competent medical evidence.
- Benefit For the period prior to January 1, 2009 during which long term disability benefits are payable, credits to the participant's account will continue as though Basic Compensation is being received at the annual rate when disability commenced. For any period on or after January 1, 2009, Basic Compensation shall not include the foregoing post-termination payments or imputed pay.

Pre-retirement death

- Prior to benefit commencement If the participant dies after completing 3 or more years of service, his beneficiary will receive the account balance in the form of a single lump sum. If the beneficiary is the participant's spouse, the spouse may elect to receive the benefit in the form of a SLA – Increasing Payments and 5 Year Guarantee in lieu of the lump sum payment.

Schedule SB, Part V — Summary of Plan Provisions

- After benefit commencement Benefit payments will only be paid if the form of payment chosen is other than a Lump Sum Benefit. If a Joint and Survivor Annuity form of payment has been chosen then the surviving spouse will receive the survivor benefits provided in the form of payment chosen.

Form of benefits

- Normal forms
 - Single participants: Straight Life Annuity with 5 years guaranteed (level)
 - Married participants: Joint & Survivor 50% with 5 years guaranteed (level)
- Optional forms
 - Lump Sum Payment
 - Straight Life Annuity with 5 years guaranteed (inflation-adjusted)
 - Joint & Survivor 50% with 5 years guaranteed (inflation-adjusted)
 - Joint & Survivor 75% with 5 years guaranteed (level only)
 - Joint & Survivor 100% with 5 years guaranteed (level and inflation-adjusted are available)

- Actuarial equivalence All optional forms are actuarially equivalent to the participant's account balance. Actuarial equivalence is based on the interest rate and mortality assumptions set forth in Code Section 417(e).

Miscellaneous

- Maximum compensation Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.
- Maximum benefits Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.
- Administration The Plan is administered by the Bank's Committee of Fiduciaries.
- Dollar Dry Dock Plan Former participants of the Dollar Dry Dock Plan retain the right to their benefits accrued under that plan to February 22, 1992. Benefits accrued under the Dollar Dry Dock Plan will only be payable as annuities under the optional forms available in the Dollar Dry Dock Plan.

Former Dollar Plan participants retiring prior to their normal retirement date with 85 age/service "points" (including service with Dollar Dry Dock Bank) will not have early retirement reduction factors applied to their annuities. Effective July 1, 1993, former participants of the Dollar Dry Dock Plan who were in active employment with Emigrant Bank on that date commenced benefit accruals under the Emigrant Plan cash balance formula. At the time, these participants were credited with cash balance accruals retroactive to February 22, 1992 (the acquisition date). These cash balance benefits will be accrued and be payable according to the provisions of the Emigrant Bank Plan (as described above) in addition to any former Dollar Dry Dock benefit.

- Grandfathered benefits All participants who were eligible to retire before June 1, 1996 are guaranteed to receive at least the value of the benefit they would have received had the plan in effect as of May 31, 1986 remained unaltered through June 1, 1996. The group of eligible participants was expanded to include any active employee of the Bank as of June 1, 1986 that remained employed by the Bank as of January 1, 2002, and terminates with at least 10 years of service and attainment of age 55.

Schedule SB, Part V — Summary of Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended (or approved) through January 1, 2024, are included in this valuation:

- **Late retirement increases:**
 - *Active participants:* The plan applies late retirement actuarial increases for grandfathered participants who defer retirement beyond their normal retirement date and this valuation includes those increases. Cash balance accounts accrue interest at the plan's interest crediting rate beyond age 65.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* Not Applicable
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Schedule SB, Part V — Summary of Plan Provisions

Plan provision changes since prior valuation

- Maximum compensation and benefit amounts under IRS rules were updated from 2023 to 2024.

Retirement Plan for Employees of Emigrant Bank

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN:93-3962003 Plan Number: 001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Insurance Contract	Fixed dollar account (average interest rate of 3.84%)	\$ 10,485,642	\$ 10,485,642
*	Pooled Separate Account	Temporary investment account	3,759	3,759
		Total investments managed by Prudential	10,489,401	10,489,401
*	Cash Equivalents	Savings account (stated interest rate of 5.3%)	29,100,036	29,100,036
		Money market deposit account (stated interest rate of 2.5%)	141,920	141,920
		Total cash equivalents	29,241,956	29,241,956
	Common Stock	C4 Therapeutics	5,970,540	540,320
		Joby Aviation	1,189,872	1,280,069
		Context Logic	1,897,056	84,606
		Blend Labs	477,568	502,640
		Total common stock	9,535,036	2,407,635
	Alternative Investments	Balmoral Fund I	-	703,693
		India Equity Partners Fund	3,647,682	68,542
		Lexington Capital Partners VI	1,848,196	36,092
		Lexington Capital Partners VII	1,332,038	207,682
		Tennenbaum Opportunities Fund VI	601,425	-
		Edgewater Growth Capital Partners III	1,675,568	539,520
		Formation8 Partners Fund I	4,016,938	5,823,510
		Tenfore Holdings Fund I	4,003,697	9,822,442
		Tenfore Holdings Fund II	4,858,253	10,056,066
		ZM Capital II	2,447,304	89,218
		ZM Capital III	4,918,814	3,982,081
		Co-Invest Fund USRA Net Lease I-B	221,354	144,966
		American Energy Minerals 1	764,646	492,400
		Eight VC Angel Fund 1 (8Angel)	967,709	4,289,652
		Palm Drive Ventures Fund I	331,532	916,887
		Palm Drive Ventures Fund II	386,570	486,572
		Root Ventures I	999,728	4,458,737
		Root Ventures II	1,965,000	3,251,764
		Eight SPV 1a	500,000	1,388,349
		Eight VC Fund I	4,392,035	7,354,425
		Eight VC Fund II	2,000,000	5,217,448
		Eight VC Opportunities II LP, LLC	1,800,000	1,793,126
		Eight VC Fund III	919,501	1,887,161
		Alpha Edison	2,000,000	2,400,706
		Intercept Co-Investors (IT Renew/ZMC)	80,000	-
		C-III Recovery Fund III (Farkas)	9,713,902	11,614,836
		Lux Ventures VI	2,425,000	5,024,555
		Lux Co-Invest Opportunities II	2,500,000	3,610,776
		Cobro Ventures Opportunity Fund	4,056,986	378,793
		98point6 1	2,600,000	172,076
		Teramo Advisors LLC (Equable)	-	544,000
		Lux Total Opportunities, LP	1,600,000	1,598,948
		Lux Ventures VII, LP	1,320,000	2,210,173
		ZM Capital II Extended Value LP (Ad thrive)	1,557,788	2,410,794
		Cobro Ventures Fund II	2,480,000	1,242,204
		Eight VC LP IV, LLC	1,420,000	1,727,147
		Eight VC Opportunities II GP, LLC	216,453	226,766
		Eight VC GP IV, LLC	145,106	217,493
		Road Capital Fund	1,000,000	1,128,092
		Root Ventures III	720,000	658,559
		Tenfore Holdings Fund III	360,436	403,929
		Sahara Investment Group Fund I	148,289	202,356
		Lux Ventures VIII, LP	1,320,000	1,910,705
		The Fintech Fund II	500,000	483,971
		Eight VC GP V, LLC	609,388	668,258
		ZM Capital IV	527,421	431,098
		Rebalance Capital Ventures Fund I, LP	483,259	500,271
		Island TLCC Ventures LLC	203,000	200,000
		Total alternative investments	82,585,018	102,976,839
		Total investment funds managed by Emigrant Bank	121,362,010	134,626,430
		Total investments, as certified by the Trustees	131,851,411	145,115,831
	Money Market Funds	Money market funds	20,406	20,406
		Total investments, at fair value as certified by the Trustees	\$ 131,871,817	\$ 145,136,237

* A party in interest as defined by ERISA.

Schedule SB, line 24 — Change in Actuarial Assumptions

- Interest discounts and mortality rates were updated from 2023 to 2024 in accordance with PPA.
- The assumed interest credit rate for employee cash balance accounts was changed to 5.08% for 2024, the applicable plan rate for 2024, and a long-term interest crediting rate of 3.70% phased in over five years (4.40% for 2025, 4.25% for 2026, 4.10% for 2027 and 3.90% for 2028 and 3.70% for 2029 and beyond).
- The expected investment return increased from 8.67% for 2023 to 8.73% for 2024.