

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, etc.
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: FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 10/01/1951
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code.
2b Employer Identification Number (EIN): 23-0570230
2c Plan Sponsor's telephone number: 717-264-6116
2d Business code (see instructions): 522110

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 checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	167
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	45
	6a(2)	43
	6b	90
	6c	22
	6d	155
	6e	8
	6f	163
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3H

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

<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 FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN</p>	<p>B Three-digit plan number (PN) ▶ 001</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 FARMERS AND MERCHANTS TRUST COMPANY</p>	<p>D Employer Identification Number (EIN) 23-0570230</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
MINNESOTA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
41-0417830	66168	8704	163	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

THE STANDARD **1100 SW SIXTH AVENUE**
PORTLAND, OR 97204

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
			3

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

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

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

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

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

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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	

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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. **6d**
 Specify nature of costs ▶

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	533214
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	-2
	7c(3)	
	7c(4)	581782
	7c(5)	
(6) Total additions	7c(6)	581780
d Total of balance and additions (add lines 7b and 7c(6))	7d	1114994
e Deductions:		
	7e(1)	815399
	7e(2)	
	7e(3)	
	7e(4)	
(5) Total deductions	7e(5)	815399
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	299595

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. ▶

<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 FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN</p>	<p>B Three-digit plan number (PN) ▶ 001</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 FARMERS AND MERCHANTS TRUST COMPANY</p>	<p>D Employer Identification Number (EIN) 23-0570230</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
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	074975-000	1	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 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
NEW ENGLAND LIFE INSURANCE COMPANY **200 PARK AVENUE**
NEW YORK, NY 10166

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0	0	GROSS DEALER CONCESSION (GDC)	3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶ [SEE ATTACHMENT.](#)

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		0
c Additions: (1) Contributions deposited during the year	7c(1)		
	7c(2)		
	7c(3)		
	7c(4)		
	7c(5)		
(6) Total additions	7c(6)		0
d Total of balance and additions (add lines 7b and 7c(6))	7d		0
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	7e(2)		
	7e(3)		
	7e(4)		
	(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f		0

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		270
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>FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN</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>FARMERS AND MERCHANTS TRUST COMPANY</u>	D Employer Identification Number (EIN) <u>23-0570230</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>13961353</u>
	b Actuarial value	2b	<u>14499808</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>102</u>	<u>6945866</u>
	b For terminated vested participants	<u>21</u>	<u>1221391</u>
	c For active participants	<u>45</u>	<u>4715046</u>
	d Total	<u>168</u>	<u>12882303</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>5.16 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>346952</u>
	b Expected plan-related expenses	6b	<u>64000</u>
	c Target normal cost	6c	<u>410952</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>09/03/2025</u>
	<u>MICHAEL J COSTANZA, FSA, EA, MAAA</u>	Date
	Type or print name of actuary	<u>23-07837</u>
	<u>BPAS ACTUARIAL & PENSION SERVICES</u>	Most recent enrollment number
	Firm name	<u>315-703-8982</u>
	<u>706 N. CLINTON ST. SUITE 200 SYRACUSE, NY 13204</u>	Telephone number (including area code)
	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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>13.82</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.28</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
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	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	109.55 %
15	Adjusted funding target attainment percentage	15	109.55 %
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	112.18 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

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

22 Weighted average retirement age **22** 65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	410952
b Excess assets, if applicable, but not greater than line 31a	31b	410952

32 Amortization installments:

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

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

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

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

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

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

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

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

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

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

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FARMERS AND MERCHANTS TRUST COMPANY	D Employer Identification Number (EIN) 23-0570230	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

BPAS ACTUARIAL & PENSION SERVICES

30-0192194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 17 38 50 64 70	NONE	31627	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEK CPA AND ADVISORS

52-0783935

(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?
10 50	NONE	13800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 FARMERS AND MERCHANTS TRUST COMPANY	D Employer Identification Number (EIN) 23-0570230

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)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	74510	74830
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	382474	397898
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1960472	2470343
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	4978297	4256368
(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)		
(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)	2105074	2830289
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	533214	299595
(15) Other.....	1c(15)	3923568	4322098

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(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	13957609	14651421
Liabilities			
g Benefit claims payable.....	1g	0	0
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	13957609	14651421

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	74058	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	182921	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		256979
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	165058	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	33542	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		198600
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	4691352	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3476581	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-3630170	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3632703
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1672883

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	916507	
(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)		916507
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)	13800	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	31627	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	17137	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		62564
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		979071

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		693812
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: SMITH ELLIOTT KEARNS & COMPANY, LLC

(2) EIN: 52-0783935

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		500000
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 538981.

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>FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FARMERS AND MERCHANTS TRUST COMPANY</u>	D Employer Identification Number (EIN) <u>23-0570230</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): 41-0417830 23-0570230

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		1
---	--	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

Audited
Financial
Statements

December 31,
2024

Farmers and Merchants
Trust Company of
Chambersburg Pension
Plan

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INDEPENDENT AUDITOR'S REPORT

Plan Administrator and Plan Trustees
Farmers and Merchants Trust Company of Chambersburg Pension Plan
Chambersburg, Pennsylvania

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

We have performed audits of the financial statements of Farmers and Merchants Trust Company of Chambersburg Pension 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 plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for plan benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from F&M Trust Company, 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 6 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Farmers and Merchants Trust Company of Chambersburg Pension 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 these 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 Farmers and Merchants Trust Company of Chambersburg Pension 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Farmers and Merchants Trust Company of Chambersburg Pension 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 Farmers and Merchants Trust Company of Chambersburg Pension 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 Schedules Required by ERISA

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

agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

A handwritten signature in black ink that reads "Smith Elliott Kearns & Company, LLC". The signature is written in a cursive, flowing style.

Camp Hill, Pennsylvania
October 15, 2025

FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN
Statements of Net Assets Available for Plan Benefits
December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments, at Fair Value		
Municipal bonds	\$ 3,469,194	\$ 3,911,043
Common stocks	4,256,368	4,978,297
Corporate debt securities	2,470,343	1,960,472
Registered investment companies	207,658	1,881,705
Exchange traded funds - equity	2,622,631	223,369
Exchange traded funds - fixed income	648,238	-
Money market funds	397,898	382,474
Immediate participation guarantee contract	299,595	533,214
Cash value of life insurance	12,525	12,525
Total	<u>14,384,450</u>	<u>13,883,099</u>
Transfer in transit (see Note 5)	192,141	-
Receivable		
Accrued interest and dividends	<u>74,830</u>	<u>74,510</u>
TOTAL ASSETS/NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>\$ 14,651,421</u>	<u>\$ 13,957,609</u>

FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN
Statements of Changes in Net Assets Available for Plan Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
ADDITIONS TO NET ASSETS		
Investment Income		
Interest and dividends	\$ 455,579	\$ 426,402
Net appreciation in fair value of investments	<u>1,217,304</u>	<u>1,020,555</u>
Total Additions	<u>1,672,883</u>	<u>1,446,957</u>
DEDUCTIONS FROM NET ASSETS		
Benefits paid to participants or their beneficiaries	916,507	1,544,441
(Refund of duplicate benefit payment)	-	(338,245)
Expenses	<u>62,564</u>	<u>70,252</u>
Total Deductions	<u>979,071</u>	<u>1,276,448</u>
Net Increase	693,812	170,509
NET ASSETS AVAILABLE FOR PLAN BENEFITS, BEGINNING OF YEAR	<u>13,957,609</u>	<u>13,787,100</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS, END OF YEAR	<u>\$ 14,651,421</u>	<u>\$ 13,957,609</u>

FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN

Notes to Financial Statements

NOTE 1 PLAN DESCRIPTION

The following description of the Farmers and Merchants Trust Company of Chambersburg Pension Plan (Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan sponsored by F&M Trust (Company). The Company is a wholly-owned subsidiary of Franklin Financial Services Corporation (FFSC). Effective April 1, 2007, no newly-hired employees are permitted to join or rejoin the Plan as active participants. If a participant was active on this date, they will remain active until termination. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is administered by the Plan Trustees. The Trustees have overall responsibility for the operation and administration of the Plan. Plan Trustees determine the appropriateness of the Plan's investment offerings and monitor investment performance.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2024 and 2023, the Company made contributions of \$0, respectively, to the Plan, which met or exceeded the minimum funding requirements of ERISA. There are no required participant contributions, nor are there any voluntary contributions permitted by the participants under the Plan.

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

Pension Benefits

For employees hired prior to January 1, 2002, normal retirement is age 65. For employees hired on or after January 1, 2002, normal retirement is the later of age 65 or the 5th anniversary of plan participation.

Effective January 1, 1998, the Formula for Normal Annual Retirement Benefit is as follows:

- 1.15% of Final Average Compensation for each Year of Service prior to January 1, 1998, plus
- 0.90% of Final Average Compensation for each Year of Service after December 31, 1997, plus
- 0.60% of Final Average Compensation in excess of Covered Compensation, up to a maximum of 35 years of service.

FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN

Notes to Financial Statements

NOTE 1 PLAN DESCRIPTION (CONTINUED)

Effective January 1, 2008, the Formula for Normal Annual Retirement Benefit is as follows:

- Accrued Benefit as of December 31, 2007 based on the formula above, plus
- 1.00% of Compensation for each Year of Service, plus
- 0.60% of Compensation in excess of the Taxable Wage Base, up to a maximum of 35 Years of Service.

Participants may elect to receive their distributions, subject to certain plan provisions, in the form of an annuity or in a lump-sum payment. If the participant's accrued benefit does not exceed and never has exceeded \$5,000, the participant is paid a lump-sum payment as soon as practicable after his/her termination date. This involuntary distribution is subject to the participant's consent prior to making any distribution from the Plan. If participants terminate before rendering five years of service, they forfeit the right to receive their accumulated plan benefits.

The plan was amended effective January 1, 2014, to only allow for lump sum distributions for all employees and former employees who terminated employment on or after January 1, 2014.

Death Benefits

Participants are eligible for pre-retirement death benefits if they are vested. In the event of death, the amount of benefit the beneficiary will receive will depend upon, among other things, the employee's status as of the date of death and whether the participant was already receiving normal retirement benefits.

Vesting

A participant is fully vested after completion of five years of service.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

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

FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN

Notes to Financial Statements

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Trustees determine the Plan's valuation policies utilizing information provided by the investment advisors and trustee. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company 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 plan benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for plan benefits.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Benefits under the plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances – retirement, death, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN

Notes to Financial Statements

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2025 and 2024, were as follows:

- Life expectancy of participants: The sex-distinct Amount-Weighted Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors with mortality improvements projected using Scale MP-2021 on a generational basis. (2025 and 2024).
- Retirement age assumptions: For employees hired prior to January 1, 2002, a participant's Normal Retirement Date is the first day of the month coinciding with or next following the date a participant attains age 65. For employees hired on or after January 1, 2002, a participant's Normal Retirement Date is the first day of the month coinciding with or next following the date a participant attains the later of age 65 or the 5th anniversary of Plan participation.
- Interest rate: 6.00 percent (2025 and 2024)
- Inflation assumption: 2.50 percent (2025 and 2024)
- Salary scale assumption: 5 percent (2025) 6 percent (2024)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits (Note 7) were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, there would be no material differences.

NOTE 4 PLAN TERMINATION

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

- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for the three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was (or would have been) payable during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN

Notes to Financial Statements

NOTE 4 PLAN TERMINATION (CONTINUED)

- Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency, up to the applicable limitations.
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- All nonvested benefits.

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

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

NOTE 5 FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include

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

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

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

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

FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN

Notes to Financial Statements

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Municipal Bonds and Corporate Debt Securities

Valued based on yields currently available on comparable securities of issuers with similar credit ratings. The credit ratings are provided for these investments as reported by Standard & Poor's.

Common Stocks

Valued at the closing price reported on the active market on which the individual securities are traded.

Registered Investment Companies

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are mostly open-end mutual funds that are registered with the SEC. One of the mutual funds is a closed-end mutual fund that issued a fixed number of shares through a single initial public offering. All mutual funds are required to publish their daily net asset value (NAV) and to transact at that price. All mutual funds held by the Plan are deemed to be actively traded.

Exchange Traded Funds

Valued at the closing price reported on the active market on which the individual securities are traded.

Money Market Funds

Valued at the carrying value, which equals fair value.

Immediate Participation Guarantee Contract

Valued by discounting the related cash flows based on current yields of similar instruments with comparable durations.

Cash Value of Life Insurance Policies

Valued at cash surrender value, which approximates fair value.

FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN
Notes to Financial Statements

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023.

	Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
December 31, 2024				
Municipal bonds	\$ -	\$ 3,469,194	\$ -	\$ 3,469,194
Common stocks	4,256,368	-	-	4,256,368
Corporate debt securities	-	2,470,343	-	2,470,343
Registered investment companies	207,658	-	-	207,658
Exchange traded funds - equity	2,622,631	-	-	2,622,631
Exchange traded funds - fixed income	648,238	-	-	648,238
Money market funds	397,898	-	-	397,898
Immediate participation guarantee contract	-	-	299,595	299,595
Cash value of life insurance	-	12,525	-	12,525
Total Assets at Fair Value	<u>\$ 8,132,793</u>	<u>\$ 5,952,062</u>	<u>\$ 299,595</u>	<u>\$ 14,384,450</u>
December 31, 2023				
Municipal bonds	\$ -	\$ 3,911,043	\$ -	\$ 3,911,043
Common stocks	4,978,297	-	-	4,978,297
Corporate debt securities	-	1,960,472	-	1,960,472
Registered investment companies	1,881,705	-	-	1,881,705
Exchange traded funds - equity	223,369	-	-	223,369
Money market funds	382,474	-	-	382,474
Immediate participation guarantee contract	-	-	533,214	533,214
Cash value of life insurance	-	12,525	-	12,525
Total Assets at Fair Value	<u>\$ 7,465,845</u>	<u>\$ 5,884,040</u>	<u>\$ 533,214</u>	<u>\$ 13,883,099</u>

FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN
Notes to Financial Statements

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for pension benefits.

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:

Minnesota Life Insurance Immediate Participation Guarantee Contract

	December 31,	
	2024	2023
Purchases	\$ 581,782	\$ 941,245
Sales	\$ (815,399)	\$ (795,150)
Transfers in	\$ -	\$ -
Transfers out	\$ -	\$ -

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2024 and 2023, and the significant unobservable inputs:

Significant Unobservable Inputs used in Level 3 Fair Value Measurements as of December 31				
<i>Instrument</i>	<i>2024 Fair Value</i>	<i>2023 Fair Value</i>	<i>Principal Valuation Technique</i>	<i>Significant Unobservable Inputs</i>
Minnesota Life Insurance Immediate Participation Guarantee Contract	\$ 299,595	\$ 533,214	Discounted cash flows	Discount rate Duration

In estimating fair value of the investments in level 3, the Investment Committee may use third-party pricing sources or appraisers.

Occasionally, a transfer in transit may occur when funds are moved to this designated investment for the purpose of disbursing benefit payments to pensioners.

FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN
Notes to Financial Statements

NOTE 6 CERTIFICATION BY TRUSTEE

Certain information in the accompanying financial statements and ERISA-required supplemental schedules related to certain investments and receivables held as of December 31, 2024 and 2023 totaling \$14,159,685 and \$13,424,395, respectively, and net appreciation in fair value of investments, and interest and dividends for the years ended December 31, 2024 and 2023 totaling \$1,672,885 and \$1,443,691, respectively, was obtained by management and agreed to or derived from information certified as complete and accurate by F&M Trust, a qualified institution.

The immediate participation guarantee contract included in investments at fair value amounting to \$299,595 and \$533,214 as of December 31, 2024 and 2023, respectively, and related net appreciation (depreciation) in fair value of investments of \$(2) and \$3,266 for the years ended December 31, 2024 and 2023, respectively, are not certified.

NOTE 7 ACCUMULATED PLAN BENEFITS AND CHANGES IN ACCUMULATED PLAN BENEFITS

Accumulated benefits are those annual pension benefits that individual participants have accumulated under the Plan's benefit accrual provision based on their current salary and service to date. The current value of those accumulated benefits is the aggregate of participants' accumulated benefits adjusted to reflect the life expectancy of participants and discounted for the overall rate of investment return, net of investment expenses. A comparison of accumulated plan benefits and plan net assets as of December 31 is presented below:

	2024	2023
Statements of Accumulated Plan Benefits and Assets		
Actuarial Present Value of Accumulated Plan Benefits		
Vested		
Retirees and beneficiaries	\$ 6,078,418	\$ 6,504,531
Inactive participants	1,188,703	1,105,542
Active participants	<u>5,145,396</u>	<u>4,413,165</u>
Total Vested	12,412,517	12,023,238
Nonvested	<u>287,605</u>	<u>325,238</u>
Total	<u>\$ 12,700,122</u>	<u>\$ 12,348,476</u>
Net Assets Available for Plan Benefits	<u>\$ 14,651,421</u>	<u>\$ 13,957,609</u>

FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN
Notes to Financial Statements

NOTE 7 ACCUMULATED PLAN BENEFITS AND CHANGES IN ACCUMULATED PLAN BENEFITS
(CONTINUED)

Statements of Changes in Accumulated Plan Benefits		
	2024	2023
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 12,348,476	\$ 12,906,919
Increase (Decrease) During the Year Attributable to:		
Change in assumptions	116,862	(336,966)
Interest	715,265	728,082
Benefits accumulated	374,290	594,882
Benefits paid	<u>(854,771)</u>	<u>(1,544,441)</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	<u>\$ 12,700,122</u>	<u>\$ 12,348,476</u>

The interest rate used in determining the actuarial present value of accumulated plan benefits was 6.00 percent per annum for 2024 and 2023, respectively.

NOTE 8 RISKS AND UNCERTAINTIES

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

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

NOTE 9 TAX STATUS OF THE PLAN

The Plan obtained its latest determination letter on April 14, 2017, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN
Notes to Financial Statements

NOTE 9 TAX STATUS OF THE PLAN (CONTINUED)

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

NOTE 10 RELATED-PARTY TRANSACTIONS AND PARTIES-IN-INTEREST TRANSACTIONS

The trust department at F&M Trust Company, is the trustee and accounting record keeper of the Plan. Contributions are held and managed by the trustee, who invests cash received and investment income, and performs other administrative services, including the payment of fees. These transactions qualify as party in interest. Certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to the following during 2024 and 2023. These transactions are party-in-interest transactions under ERISA.

	2024	2023
Investment advisory and management fees		
Securian Retirement Services	\$ -	\$ 6,708
Professional fees		
SEK, CPAs & Advisors	13,800	13,170
BPAS Actuarial & Pension Services	31,627	33,595
Other		
PBGC Premiums	16,867	16,512
Insurance Premiums	270	267
Total Expenses	<u>\$ 62,564</u>	<u>\$ 70,252</u>

FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN
Notes to Financial Statements

NOTE 11 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of investment income listed on the financial statements to categories of income (loss) used on the Form 5500.

	2024	2023
Financial Statement Presentation		
Interest and dividends	\$ 455,579	\$ 426,402
Net appreciation in fair value of investments	1,217,304	1,020,555
Refund of duplicate benefit payment	-	338,245
	<u>\$ 1,672,883</u>	<u>\$ 1,785,202</u>
Form 5500		
Total interest	\$ 256,979	\$ 254,680
Total dividends	198,600	171,723
Net gain (loss) on sale of assets	1,214,771	(136,918)
Unrealized appreciation (depreciation) of assets	(3,630,170)	170,811
Net gain from registered investment companies	<u>3,632,703</u>	<u>1,324,906</u>
Total	<u>\$ 1,672,883</u>	<u>\$ 1,785,202</u>

NOTE 12 SUBSEQUENT EVENTS

The Plan has evaluated events and transactions subsequent to December 31, 2024 through October 15, 2025, the date these financial statements were available to be issued. Based on the definitions and requirements of generally accepted accounting principles, management has not identified any events that have occurred subsequent to December 31, 2024 and through October 15, 2025, that require recognition or additional disclosure in the Plan financial statements.

FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN
Form 5500 Schedule H, Part IV, Line 4i
As of December 31, 2024
EIN: 23-0570230; Plan No. 001

Schedule of Assets Held for Investment Purposes at Year End

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including rate of interest, collateral, par, and maturity value	(d) Cost	(e) Current Value
<u>Municipal Bonds</u>				
	Allegheny County PA Taxable Ref-Ser C-79	200,000 @ 1.886% 11/01/2031	\$ 202,908	\$ 164,422
	Dallas TX Convention Ctr Hotel Dev Corp.	300,000 @ 7.088% 01/01/2042	306,795	332,214
	Grand Rapids MI Swr Sy	300,000 @ 6.62% 01/01/2035	300,000	315,810
	Metropolitan Gov't Nashville	250,000 @ 6.731 % 07/01/2043	245,938	268,743
	Municipal Elec Auth GA	277,000 @ 6.637% 04/01/2057	273,706	298,479
	New York NY Ser H-1	350,000 @ 5.846% 06/01/2040	365,925	360,913
	PA State TPK Comm TPK	250,000 @ 5.511% 12/01/2045	249,640	243,575
	Port Auth NY & NJ	400,000 @ 5.647% 11/01/2040	400,000	410,788
	Bexar Co Txbl Ref	200,000 @ 2.284% 08/15/2032	201,484	162,066
	Commonwealth Financing Auth	400,000 @ 3.325% 06/01/2025	408,276	398,032
	PA State University	85,000 @ 2.245% 09/01/2030	86,656	74,246
	Upper Darby Twp, PA	250,000 @ 2.826% 05/01/2037	255,348	176,000
	Metro Wash DC Arpts Auth	250,000 @ 6.50% 10/01/2041	171,918	263,906
			3,468,594	3,469,194
<u>Common Stocks</u>				
	Alphabet Inc.	753 Shares	44,797	142,543
	Communication Services Sector SPDR ETF	1,107 Shares	100,322	107,169
	Amazon.com, Inc.	665 Shares	68,990	145,894
	Consumer Discretionary Sector SPDR EFT	417 Shares	70,892	93,554
	Dick's Sporting Goods, Inc.	578 Shares	43,050	132,270
	Consumer Staples Sector SPDR ETF	1,005 Shares	73,825	79,003
	Costco Whsl Corp	129 Shares	98,722	118,199
	PepsiCo, Inc.	713 Shares	54,355	108,419
	Walmart Inc.	1,530 Shares	44,693	138,236
	Chevron Corporation	557 Shares	53,619	80,676
	Energy Sector SPDR ETF	919 Shares	42,547	78,722
	Phillips 66	551 Shares	59,997	62,775
	Financial Sector SPDR ETF	2,123 Shares	101,225	102,605
	Intercontinental Exchange, Inc.	753 Shares	69,313	112,205
	JPMorgan Chase & Co.	556 Shares	31,609	133,279
	MetLife, Inc.	1,459 Shares	89,261	119,463
	The Travelers Companies, Inc.	341 Shares	43,318	82,143
	Visa, Inc.	433 Shares	33,982	136,845
	Abbvie Inc	613 Shares	106,598	108,930
	Elevance Health	249 Shares	47,731	91,856
	Health Care Select SPDR ETF	541 Shares	65,812	74,425
	Johnson & Johnson	505 Shares	32,822	73,033
	Novo-Nordisk AS	671 Shares	73,523	57,719
	UnitedHealth Group Inc	117 Shares	66,486	59,186
	Industrial Sector SPDR ETF	970 Shares	81,412	117,662
	Northrop Grumman Corporation	440 Shares	76,292	109,814
	RTX Corporation	800 Shares	99,603	113,984
	Apple Inc.	945 Shares	8,786	134,225
	Microsoft Corporation	515 Shares	51,831	125,607
	NVIDIA Corporation	660 Shares	39,646	483,444
	Oracle Corporation	1,940 Shares	20,104	118,481
	QUALCOMM Inc	910 Shares	46,124	111,375
	Technology Sector SPDR ETF	640 Shares	47,859	126,026
	Materials Sector SPDR ETF	630 Shares	75,517	68,742
	Real Estate Sector SPDR ETF	360 Shares	100,298	91,670
	Southern Co	1,240 Shares	95,799	106,440
	Utilities Sector SPDR ETF	1,380 Shares	92,899	109,749
			2,353,659	4,256,368

FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN
Form 5500 Schedule H, Part IV, Line 4i
As of December 31, 2024
EIN: 23-0570230; Plan No. 001

Schedule of Assets Held for Investment Purposes at Year End (Continued)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including rate of interest, collateral, par, and maturity value	(d) Cost	(e) Current Value
<u>Corporate Debt Securities</u>				
	Apple Inc	250,000 @ 3.35% 02/09/2027	257,010	244,627
	Bank of NY Mellon Corp	250,000 @ 3.30% 08/23/2029	251,335	232,353
	Blackrock Funding Inc	250,000 @ 4.90% 01/08/2035	248,880	244,609
	Blackrock Inc	285,000 @ 3.20% 03/15/2027	288,691	277,658
	Goldman Sachs Group	250,000 @ 3.50% 11/16/2026	251,754	244,475
	Goldman Sachs Group	250,000 @ 3.85% 01/26/2027	256,583	245,230
	JP Morgan Chase & Co	250,000 @ 3.20% 06/15/2026	249,375	245,290
	JP Morgan Chase & Co	250,000 @ 6.00% 11/18/2044	250,000	244,425
	Nasdaq Inc	250,000 @ 3.85% 06/30/2026	258,553	247,080
	Wells Fargo & Co	250,000 @ 3.00% 04/22/2026	<u>246,603</u>	<u>244,596</u>
			2,558,784	2,470,343
<u>Registered Investment Companies</u>				
	BlackRock Taxable Municipal Bond Trust	12,882 Shares	239,663	207,658
<u>Exchange Traded Funds - equity</u>				
	SPDR Gold Trust ETF	1,105 Shares	168,037	267,554
	Fidelity Enhanced International ETF	13,648 Shares	348,563	375,729
	iShares TR MSCI EAFE Value Fund	7,129 Shares	387,917	374,059
	Vanguard Mid Cap Value Index ETF	2,363 Shares	369,855	382,263
	Vanguard Mid-Cap Growth Index Fund	1,601 Shares	376,237	406,254
	Vanguard Small Cap Growth ETF	1,487 Shares	384,709	416,449
	Vanguard Small Cap Value ETF	2,020 Shares	<u>382,810</u>	<u>400,323</u>
			2,418,128	2,622,631
<u>Exchange Traded Funds - fixed income</u>				
	IShares Barclays 7-10 Yr TRSY BD FD ETF	349 Shares	32,906	32,265
	Vanguard Intermediate Term Bond ETF	3,507 Shares	264,533	262,078
	Vanguard Intermediate Term Corp Bond ETF	821 Shares	65,942	65,902
	IShares Barclays 20 TSY BD FD ETF	1,405 Shares	131,480	122,699
	SPDR Bloomberg 1-3 Month T-Bill ETF	720 Shares	66,081	65,830
	SPDR Bloomberg Short Term High Yield Bond ETF	2,620 Shares	66,155	66,155
	Vanguard Short Term Corporate Bond ETF	427 Shares	<u>33,014</u>	<u>33,309</u>
			660,111	648,238
<u>Money Market Funds</u>				
	Federated Hermes Treasury Obligation 68	397,898 Shares	397,898	397,898
<u>Immediate Participation Guarantee Contract</u>				
	Minnesota Life Insurance Immediate Participation Guarantee Contract	299,595 Shares	299,595	299,595
<u>Cash Value of Life Insurance</u>				
	New England Financial Policy 7505475	Face Amount \$31,609 Penny (Carl) Bakner	<u>12,525</u>	<u>12,525</u>
			<u>\$ 12,408,957</u>	<u>\$ 14,384,450</u>

* Identifies a party-in-interest.

FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN
Form 5500 Schedule H, Part IV, Question 4j
For the Year Ended December 31, 2024
EIN: 23-0570230; Plan No. 001

Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain (Loss)
Series of Transactions						
Federated Hermes Treasury Obligation 68	Money market fund	\$ 2,673,566	N/A	\$ 2,673,566	\$ 2,673,566	N/A
Federated Hermes Treasury Obligation 68	Money market fund	N/A	\$ 2,658,142	\$ 2,658,142	\$ 2,658,142	\$ -

There were no category (i), (ii) or (iv) transactions.

Farmers and Merchants Trust Company of Chambersburg Pension Plan
 Schedule SB, Line 26 – Schedule of Active Participant Data
 EIN/PN: 23-0570230/001

Age and Service Distribution of Active Members

Completed Years of Service on January 1, 2024											
Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	2	0	0	0	0	0	2
40-44	0	0	0	0	4	2	0	0	0	0	6
45-49	0	0	0	0	3	4	2	0	0	0	9
50-54	0	0	0	0	2	1	1	1	0	0	5
55-59	0	0	0	0	1	1	3	0	4	0	9
60-64	0	0	0	0	3	2	3	1	1	0	10
65-70	0	0	0	0	2	0	0	0	0	2	4
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	17	10	9	2	5	2	45

Active Member Statistics	January 1, 2024	January 1, 2023
Number of members	45	47
Average age	54.18	53.24
Average years of service	25.08	24.39
Average salary	\$108,522	\$105,185

Actuarial Assumptions and Methods

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

Funding Target Liability

Valuation Date: January 1, 2024

Demographic Information: The demographic information was provided as of January 1, 2024 by Farmers and Merchants Trust Company. Although we did not audit the data, we did review the data for reasonableness.

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

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

Anticipated Rate of Return on Plan Assets: 6.00%, based on a review of the Plan's asset allocation, investment policy (as shown in the annual funding notice), and expected returns using recent capital market assumptions published by leading financial organizations.

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

Interest Rates for Minimum Required Contribution: The September 2023 funding segment rates were utilized as prescribed by IRC Section 430(h) and elected by Farmers and Merchants Trust Company. Below, please find the segment rates after reflection of the segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv) with regard to provisions provided under Section 9706 of the American Rescue Plan Act of 2021.

Segment	Interest Rate
Segment 1	4.75%
Segment 2	4.87%
Segment 3	5.59%

Effective Interest Rate
5.16%

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

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

Segment	Interest Rate
Segment 1	3.62%
Segment 2	4.46%
Segment 3	4.52%

Effective Interest Rate
4.44%

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

Rate of Compensation Increase: Salaries are assumed to increase at 6.00% per year, based on the Bank’s review of historical experience as well as future expectations.

Mortality for Healthy Lives:

Base mortality table: The blended sex distinct RP-2014 mortality tables for employees and healthy annuitants, adjusted backward to 2006 with Scale MP-2014.

Mortality improvements: The base mortality table is adjusted by projecting mortality improvements using the IRS 2024 Adjusted Scale MP-2021 from the year 2012 through 2024, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages above 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

Retirement Incidence: The first day of the month coincident with or next following the attainment of age 65, or upon the first day of the month coincident with or next following the eligibility for unreduced benefits according to the Rule of 100. The scope of our engagement did not allow for us to determine the reasonability of this assumption.

Turnover: Actuary’s Turnover Table T-8 modified so that no rate falls below 5%. The following are sample rates:

Age	Percentage
25	11.62%
40	9.40%
55	5.00%

The scope of our engagement did not allow for us to determine the reasonability of this assumption.

Disability: Rates of disability were not assumed in the valuation because the Plan does not have additional disability benefits.

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

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

Spouse Assumptions: 100% of participants not currently collecting benefits are assumed to be married, with male spouses assumed to be two years older and female spouses assumed to be two years younger than the participant.

Compensation and Benefit Limitation: The IRC Section 401(a)(17) compensation limit and the IRC Section 415 benefit limitation for years following the plan year end were assumed to increase annually by 2.50%.

Social Security Wage Base: The Social Security Wage Base is based on assumed increases of 3.00% per year in the National Average Wage.

Form of Benefit: The assumed form of benefit was based on the Plan provisions and client expectations.

- Death: 2/3 of beneficiaries are assumed to elect an immediate lump sum distribution and 1/3 of beneficiaries are assumed to elect a life annuity deferred to age 55.
- Termination: 2/3 of participants are assumed to elect an immediate lump sum distribution and 1/3 are assumed to defer receipt of a monthly life annuity to their normal retirement date.
- Retirement: 2/3 of participants are assumed to elect an immediate lump sum distribution and 1/3 are assumed to elect an immediate monthly life annuity.

All assumptions used in determining the low-default risk obligation measurement were consistent with those used in determining the Funding Target Liability, except the interest rates which were disclosed above.

Actuarial Present Value of Accumulated Plan Benefits (ASC 960)

Interest Rate: 6.00%, based on a review of the Plan's asset allocation, investment policy (as shown in the annual funding notice), and expected returns using recent capital market assumptions published by leading financial organizations.

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

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

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

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

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

FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN
Form 5500 Schedule H, Part IV, Question 4j
For the Year Ended December 31, 2024
EIN: 23-0570230; Plan No. 001

Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain (Loss)
Series of Transactions						
Federated Hermes Treasury Obligation 68	Money market fund	\$ 2,673,566	N/A	\$ 2,673,566	\$ 2,673,566	N/A
Federated Hermes Treasury Obligation 68	Money market fund	N/A	\$ 2,658,142	\$ 2,658,142	\$ 2,658,142	\$ -

There were no category (i), (ii) or (iv) transactions.

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

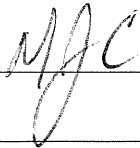
► **Round off amounts to nearest dollar.**
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Farmers and Merchants Trust Company	D Employer Identification Number (EIN) 23-0570230	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	13,961,353
	b Actuarial value	2b	14,499,808
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	102	6,945,866
	b For terminated vested participants	21	1,221,391
	c For active participants	45	4,715,046
	d Total	168	12,882,303
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	5.16%
6	Target normal cost		
	a Present value of current plan year accruals	6a	346,952
	b Expected plan-related expenses	6b	64,000
	c Target normal cost	6c	410,952

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	Michael J Costanza, FSA, EA, MAAA <small>Signature of actuary</small>		<u>9/3/2025</u> <small>Date</small>
	Michael J Costanza, FSA, EA, MAAA <small>Type or print name of actuary</small>		2307837 <small>Most recent enrollment number</small>
	BPAS Actuarial & Pension Services <small>Firm name</small>		315-703-8982 <small>Telephone number (including area code)</small>
	706 N. Clinton St. Suite 200 Syracuse NY 13204 <small>Address of the firm</small>		

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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>13.82%</u>	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.28%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
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	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	109.55%
15	Adjusted funding target attainment percentage	15	109.55%
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	112.18%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

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

21	Discount rate:			
a	Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
		<input type="checkbox"/> N/A, full yield curve used		
b	Applicable month (enter code).....		21b	4
22	Weighted average retirement age		22	65
23	Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	410,952
b	Excess assets, if applicable, but not greater than line 31a	31b	410,952
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
35	Balances elected for use to offset funding requirement	Carryover balance	Prefunding balance
		0	0
36	Additional cash requirement (line 34 minus line 35).....	36	0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0
40	Unpaid minimum required contributions for all years	40	0

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

41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
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Name of Plan: Farmers and Merchants Trust Company of Chambersburg Pension Plan
Plan Sponsor's EIN: 23-0570230
Plan Number: 001

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Retirement Age	Percent Assumed to Retire	Weighted Average Retirement Age
65	100%	65

Plan Provisions

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

Plan Sponsor: Farmers and Merchants Trust Company
EIN/PN: 23-0570230/001

ELIGIBILITY

Employees become eligible to participate in the Plan on the first day of the month coinciding with or next following the attainment of age 21 and one year of service. Employees hired on or after April 1, 2007 will not be eligible to participate in the plan.

EMPLOYEE CONTRIBUTIONS

Participants are not required to contribute.

RETIREMENT

- i. Normal Retirement.* For employees hired prior to January 1, 2002, a participant's Normal Retirement Date is the first day of the month coinciding with or next following the date a Participant attains age 65. For employees hired on or after January 1, 2002, a participant's Normal Retirement Date is the first day of the month coinciding with or next following the date a Participant attains the later of age 65 or the 5th anniversary of Plan participation.
- ii. Early Retirement.* Participant's Early Retirement Date is the first day of any month coinciding with or next following the date the Participant attains age 55 and completes 10 years of plan service. Unreduced benefits are provided for Participants for whom the sum of age and service equals or exceeds 100.
- ii. Late Retirement.* After Normal Retirement Date.

BENEFIT AT RETIREMENT

- i. Normal Retirement Benefit.*

Effective January 1, 1998, the Formula for the Normal Annual Retirement Benefit is equal to (1) + (2) +(3):

- (1) 1.15% of Average Annual Compensation for each Year of Service prior to January 1, 1998.
- (2) 0.90% of Average Annual Compensation for each Year of Service after December 31, 1997.
- (3) 0.60% of Average Annual Compensation in excess of Covered Compensation for each Year of Service up to a maximum of 35 Years of Service.

Effective January 1, 2006, for participants hired or rehired on or after July 1, 2000, the Formula for the Normal Annual Retirement Benefit is equal to (1) + (2) +(3):

- 1) Accrued Benefit as of December 31, 2005 as calculated using the above formula.
- 2) 1.00% of Compensation for each Year of Service thereafter.
- 3) 0.60% of Compensation in excess of the Taxable Wage Base for each Year of Service thereafter, up to a maximum of 35 Years of Service.

Effective January 1, 2008, the Formula for the Normal Annual Retirement Benefit for all Participants is equal to (1) + (2) +(3):

- (1) Accrued Benefit as of December 31, 2007 as calculated using the above formula.
- (2) 1.00% of Compensation for each Year of Service thereafter.
- (3) 0.60% of Compensation in excess of the Taxable Wage Base for each Year of Service thereafter, up to a maximum of 35 Years of Service after January 1, 1998.

Average Annual Compensation means the highest average of five consecutive years of Compensation out of the past 10 years. *Compensation* refers to gross State W-2 compensation, plus taxable fringe benefits, less Restricted Stock, Restricted Stock Dividends and less Restricted Stock-Cash. Effective January 1, 2002, compensation for plan purposes excludes long-term disability payments, taxable fringe benefits, moving expenses, housing expenses, non-cash taxable amounts under the Restricted Stock Program, Restricted Stock Program cash dividend payments, or tax equalization payments.

Years of Service are calculated on the basis of elapsed time, without regard to hours worked. Credit is given for portions of a year worked based on completed months, retroactive to Date of Employment.

- ii. Early Retirement Benefit.* Accrued normal retirement benefit, reduced by 0.7% for each of the first sixty months, plus 0.35% for each of the next sixty months for which a Participant's Early Retirement Date precedes their Normal Retirement Date.
- iii. Late Retirement Benefit.* The greater of the benefit determined in the same manner as the Normal Retirement Benefit including Years of Service and Compensation after Normal Retirement or the actuarial equivalent of the Normal Retirement Benefit.
- iii. Maximum Benefits.* The maximum retirement benefit is determined in accordance with Section 415 of the Internal Revenue Code and Regulations.

NORMAL AND OPTIONAL FORMS OF BENEFIT

Normal Form: Life Annuity

Optional Forms: Ten Year Certain and Life annuity, Joint and Survivor annuity with either 50%, 75%, or 100% continuation to the survivor. Lump sum distributions are available for employees of Mont Alto State Bank and for employees who terminate employment on or after January 1, 2014. Lump sum distributions are also available for employees who terminated employment prior to January 1, 2014 if the present value of benefits is less than \$75,000.

VESTING

All Participants in the Plan as of December 31, 1997 shall be 100% vested in their Accrued Benefit. For participants that entered the Plan on or after January 1, 1998:

Years of Service	Vested Percentage
Less than 5	0%
5 years or more	100%

DEATH BENEFITS

The only Death Benefit under the Plan is a Qualified Pre-Retirement Survivor Annuity (QPSA) to all participants regardless of marital status. Employees of Mont Alto State Bank are entitled to death benefits according to face value of the life insurance policies with Metropolitan Life Insurance Company.

FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN
Form 5500 Schedule H, Part IV, Line 4i
As of December 31, 2024
EIN: 23-0570230; Plan No. 001

Schedule of Assets Held for Investment Purposes at Year End

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including rate of interest, collateral, par, and maturity value	(d) Cost	(e) Current Value
<u>Municipal Bonds</u>				
	Allegheny County PA Taxable Ref-Ser C-79	200,000 @ 1.886% 11/01/2031	\$ 202,908	\$ 164,422
	Dallas TX Convention Ctr Hotel Dev Corp.	300,000 @ 7.088% 01/01/2042	306,795	332,214
	Grand Rapids MI Swr Sy	300,000 @ 6.62% 01/01/2035	300,000	315,810
	Metropolitan Gov't Nashville	250,000 @ 6.731 % 07/01/2043	245,938	268,743
	Municipal Elec Auth GA	277,000 @ 6.637% 04/01/2057	273,706	298,479
	New York NY Ser H-1	350,000 @ 5.846% 06/01/2040	365,925	360,913
	PA State TPK Comm TPK	250,000 @ 5.511% 12/01/2045	249,640	243,575
	Port Auth NY & NJ	400,000 @ 5.647% 11/01/2040	400,000	410,788
	Bexar Co Txbl Ref	200,000 @ 2.284% 08/15/2032	201,484	162,066
	Commonwealth Financing Auth	400,000 @ 3.325% 06/01/2025	408,276	398,032
	PA State University	85,000 @ 2.245% 09/01/2030	86,656	74,246
	Upper Darby Twp, PA	250,000 @ 2.826% 05/01/2037	255,348	176,000
	Metro Wash DC Arpts Auth	250,000 @ 6.50% 10/01/2041	171,918	263,906
			3,468,594	3,469,194
<u>Common Stocks</u>				
	Alphabet Inc.	753 Shares	44,797	142,543
	Communication Services Sector SPDR ETF	1,107 Shares	100,322	107,169
	Amazon.com, Inc.	665 Shares	68,990	145,894
	Consumer Discretionary Sector SPDR EFT	417 Shares	70,892	93,554
	Dick's Sporting Goods, Inc.	578 Shares	43,050	132,270
	Consumer Staples Sector SPDR ETF	1,005 Shares	73,825	79,003
	Costco Whsl Corp	129 Shares	98,722	118,199
	PepsiCo, Inc.	713 Shares	54,355	108,419
	Walmart Inc.	1,530 Shares	44,693	138,236
	Chevron Corporation	557 Shares	53,619	80,676
	Energy Sector SPDR ETF	919 Shares	42,547	78,722
	Phillips 66	551 Shares	59,997	62,775
	Financial Sector SPDR ETF	2,123 Shares	101,225	102,605
	Intercontinental Exchange, Inc.	753 Shares	69,313	112,205
	JPMorgan Chase & Co.	556 Shares	31,609	133,279
	MetLife, Inc.	1,459 Shares	89,261	119,463
	The Travelers Companies, Inc.	341 Shares	43,318	82,143
	Visa, Inc.	433 Shares	33,982	136,845
	Abbvie Inc	613 Shares	106,598	108,930
	Elevance Health	249 Shares	47,731	91,856
	Health Care Select SPDR ETF	541 Shares	65,812	74,425
	Johnson & Johnson	505 Shares	32,822	73,033
	Novo-Nordisk AS	671 Shares	73,523	57,719
	UnitedHealth Group Inc	117 Shares	66,486	59,186
	Industrial Sector SPDR ETF	970 Shares	81,412	117,662
	Northrop Grumman Corporation	440 Shares	76,292	109,814
	RTX Corporation	800 Shares	99,603	113,984
	Apple Inc.	945 Shares	8,786	134,225
	Microsoft Corporation	515 Shares	51,831	125,607
	NVIDIA Corporation	660 Shares	39,646	483,444
	Oracle Corporation	1,940 Shares	20,104	118,481
	QUALCOMM Inc	910 Shares	46,124	111,375
	Technology Sector SPDR ETF	640 Shares	47,859	126,026
	Materials Sector SPDR ETF	630 Shares	75,517	68,742
	Real Estate Sector SPDR ETF	360 Shares	100,298	91,670
	Southern Co	1,240 Shares	95,799	106,440
	Utilities Sector SPDR ETF	1,380 Shares	92,899	109,749
			2,353,659	4,256,368

FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN
Form 5500 Schedule H, Part IV, Line 4i
As of December 31, 2024
EIN: 23-0570230; Plan No. 001

Schedule of Assets Held for Investment Purposes at Year End (Continued)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including rate of interest, collateral, par, and maturity value	(d) Cost	(e) Current Value
<u>Corporate Debt Securities</u>				
	Apple Inc	250,000 @ 3.35% 02/09/2027	257,010	244,627
	Bank of NY Mellon Corp	250,000 @ 3.30% 08/23/2029	251,335	232,353
	Blackrock Funding Inc	250,000 @ 4.90% 01/08/2035	248,880	244,609
	Blackrock Inc	285,000 @ 3.20% 03/15/2027	288,691	277,658
	Goldman Sachs Group	250,000 @ 3.50% 11/16/2026	251,754	244,475
	Goldman Sachs Group	250,000 @ 3.85% 01/26/2027	256,583	245,230
	JP Morgan Chase & Co	250,000 @ 3.20% 06/15/2026	249,375	245,290
	JP Morgan Chase & Co	250,000 @ 6.00% 11/18/2044	250,000	244,425
	Nasdaq Inc	250,000 @ 3.85% 06/30/2026	258,553	247,080
	Wells Fargo & Co	250,000 @ 3.00% 04/22/2026	<u>246,603</u>	<u>244,596</u>
			2,558,784	2,470,343
<u>Registered Investment Companies</u>				
	BlackRock Taxable Municipal Bond Trust	12,882 Shares	239,663	207,658
<u>Exchange Traded Funds - equity</u>				
	SPDR Gold Trust ETF	1,105 Shares	168,037	267,554
	Fidelity Enhanced International ETF	13,648 Shares	348,563	375,729
	iShares TR MSCI EAFE Value Fund	7,129 Shares	387,917	374,059
	Vanguard Mid Cap Value Index ETF	2,363 Shares	369,855	382,263
	Vanguard Mid-Cap Growth Index Fund	1,601 Shares	376,237	406,254
	Vanguard Small Cap Growth ETF	1,487 Shares	384,709	416,449
	Vanguard Small Cap Value ETF	2,020 Shares	<u>382,810</u>	<u>400,323</u>
			2,418,128	2,622,631
<u>Exchange Traded Funds - fixed income</u>				
	IShares Barclays 7-10 Yr TRSY BD FD ETF	349 Shares	32,906	32,265
	Vanguard Intermediate Term Bond ETF	3,507 Shares	264,533	262,078
	Vanguard Intermediate Term Corp Bond ETF	821 Shares	65,942	65,902
	IShares Barclays 20 TSY BD FD ETF	1,405 Shares	131,480	122,699
	SPDR Bloomberg 1-3 Month T-Bill ETF	720 Shares	66,081	65,830
	SPDR Bloomberg Short Term High Yield Bond ETF	2,620 Shares	66,155	66,155
	Vanguard Short Term Corporate Bond ETF	427 Shares	<u>33,014</u>	<u>33,309</u>
			660,111	648,238
<u>Money Market Funds</u>				
	Federated Hermes Treasury Obligation 68	397,898 Shares	397,898	397,898
<u>Immediate Participation Guarantee Contract</u>				
	Minnesota Life Insurance Immediate Participation Guarantee Contract	299,595 Shares	299,595	299,595
<u>Cash Value of Life Insurance</u>				
	New England Financial Policy 7505475	Face Amount \$31,609 Penny (Carl) Bakner	<u>12,525</u>	<u>12,525</u>
			<u>\$ 12,408,957</u>	<u>\$ 14,384,450</u>

* Identifies a party-in-interest.