

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 10/01/2024 and ending 09/30/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan THE RETIREMENT PLAN OF PATHFINDER BANK
1b Three-digit plan number (PN) 001
1c Effective date of plan 06/01/1948
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PATHFINDER BANK 214 WEST FIRST STREET OSWEGO, NY 13126-2547
2b Employer Identification Number (EIN) 15-0408130
2c Plan Sponsor's telephone number 315-343-0057
2d Business code (see instructions) 522120

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	125
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	37
	<b>6a(2)</b>	31
	<b>6b</b>	43
	<b>6c</b>	42
	<b>6d</b>	116
	<b>6e</b>	6
	<b>6f</b>	122
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

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

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

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

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

- b General Schedules**
- (1)  **H** (Financial Information)
  - (2)  **I** (Financial Information – Small Plan)
  - (3)  **A** (Insurance Information) – Number Attached 0
  - (4)  **C** (Service Provider Information)
  - (5)  **D** (DFE/Participating Plan Information)
  - (6)  **G** (Financial Transaction Schedules)

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

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

<b>A</b> Name of plan <u>THE RETIREMENT PLAN OF PATHFINDER BANK</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PATHFINDER BANK</u>	<b>D</b> Employer Identification Number (EIN) <u>15-0408130</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>10</u>	Day <u>01</u>	Year <u>2024</u>
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	<u>18138720</u>	
<b>b</b> Actuarial value .....	<b>2b</b>	<u>16843198</u>	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>47</u>	<u>4610152</u>	<u>4610152</u>
<b>b</b> For terminated vested participants .....	<u>41</u>	<u>2938374</u>	<u>2972269</u>
<b>c</b> For active participants .....	<u>37</u>	<u>2262170</u>	<u>2287249</u>
<b>d</b> Total .....	<u>125</u>	<u>9810696</u>	<u>9869670</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	<u>5.37 %</u>	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>79000</u>	
<b>c</b> Target normal cost .....	<b>6c</b>	<u>79000</u>	

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

<b>SIGN HERE</b>  Signature of actuary  <u>AARON FIELDS, FSA, EA, MAAA</u> Type or print name of actuary  <u>BPAS ACTUARIAL &amp; PENSION SERVICES</u> Firm name  <u>706 N. CLINTON ST.</u> <u>SUITE 200</u> <u>SYRACUSE, NY 13204</u>  Address of the firm	<u>11/19/2025</u> Date  <u>23-07987</u> Most recent enrollment number  <u>315-703-8913</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	1386904	1053953
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	1386904	1053953
<b>10</b>	Interest on line 9 using prior year's actual return of <u>17.25</u> % .....	239241	181807
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.28</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	1626145	1235760

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	141.65 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	170.65 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	164.64 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

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

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

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.93 %	2nd segment: 5.27 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 4

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

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

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

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

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

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

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	79000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	79000

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment.....	0	0

**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**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	0

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

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

<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0

**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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **10/01/2024** and ending **09/30/2025**

<b>A</b> Name of plan <b>THE RETIREMENT PLAN OF PATHFINDER BANK</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PATHFINDER BANK</b>	<b>D</b> Employer Identification Number (EIN) <b>15-0408130</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

NOTTINGHAM ADVISORS, INC.

16-1133372

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	61748	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BPAS ACTUARIAL & 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 70 17 50	NONE	49166	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)

NOTTINGHAM TRUST

16-1213679

(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?
19 21 50	NONE	13863	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"/>

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>10/01/2024</b> and ending <b>09/30/2025</b>	
<b>A</b> Name of plan <b>THE RETIREMENT PLAN OF PATHFINDER BANK</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PATHFINDER BANK</b>	<b>D</b> Employer Identification Number (EIN) <b>15-0408130</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	33344	38043
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	64985	64051
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	178065	363382
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	7916268	7129786
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	2003121	1965665
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	7942937	9151227
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	18138720	18712154
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	18138720	18712154

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	8822	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	319339	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	90555	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		418716
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	238652	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		238652
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	1308650	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	1172898	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		135752
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-427007	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		-427007

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		808004
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		1174117

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	463281	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		463281
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	61748	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	49166	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	13863	
(11) Other expenses .....	<b>2i(11)</b>	12625	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		137402
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		600683

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		573434
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **BONADIO & CO., LLP**

(2) EIN: **16-1131146**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		6000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 571289.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **10/01/2024** and ending **09/30/2025**

<b>A</b> Name of plan <b>THE RETIREMENT PLAN OF PATHFINDER BANK</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PATHFINDER BANK</b>	<b>D</b> Employer Identification Number (EIN) <b>15-0408130</b>	

<b>Part I</b>	<b>Distributions</b>
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**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..... 

<b>1</b>		<b>0</b>
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**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): 16-1213679

**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..... 

<b>3</b>		<b>1</b>
----------	--	----------

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

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

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

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

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

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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**THE RETIREMENT PLAN OF  
PATHFINDER BANK**

**Financial Statements and  
Supplemental Information as of  
September 30, 2025 and 2024  
Together with  
Independent Auditor's Report**

# THE RETIREMENT PLAN OF PATHFINDER BANK

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## INDEPENDENT AUDITOR'S REPORT

March 20, 2026

To the Board of Trustees of  
The Retirement Plan of Pathfinder Bank:

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

We have performed audits of the accompanying financial statements of The Retirement Plan of Pathfinder Bank (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of September 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 qualified institutions as of September 30, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 4 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 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

(Continued)

## **INDEPENDENT AUDITOR'S REPORT**

(Continued)

### **Basis for Opinion**

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

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

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

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

## **INDEPENDENT AUDITOR'S REPORT**

(Continued)

### **Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

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

The supplemental schedule of Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of September 30, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

## INDEPENDENT AUDITOR'S REPORT

(Continued)

### Other Matter - Supplemental Schedule Required by ERISA (Continued)

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by qualified institutions 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).

*Bonadvis & Co. LLP*

# THE RETIREMENT PLAN OF PATHFINDER BANK

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS SEPTEMBER 30, 2025 AND 2024

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	<u>2025</u>	<u>2024</u>
INVESTMENTS, at fair value:		
Cash and cash equivalents	\$ 401,425	\$ 211,409
U.S. Government and agency debt securities	7,129,786	7,916,268
Corporate bonds	1,965,665	2,003,121
Mutual funds	<u>9,151,227</u>	<u>7,942,937</u>
Total investments, at fair value	18,648,103	18,073,735
ACCRUED INTEREST RECEIVABLE	<u>64,051</u>	<u>64,985</u>
Total assets	<u>18,712,154</u>	<u>18,138,720</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 18,712,154</u>	<u>\$ 18,138,720</u>

The accompanying notes are an integral part of these statements.

## THE RETIREMENT PLAN OF PATHFINDER BANK

### STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024

---

	<u>2025</u>	<u>2024</u>
ADDITIONS:		
Investment income:		
Net appreciation in fair value of investments	\$ 516,749	\$ 2,119,613
Interest income	418,716	488,763
Dividend income	<u>238,652</u>	<u>159,198</u>
Total additions	<u>1,174,117</u>	<u>2,767,574</u>
DEDUCTIONS:		
Benefits paid to participants	463,281	448,996
Plan expenses	<u>137,402</u>	<u>137,478</u>
Total deductions	<u>600,683</u>	<u>586,474</u>
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	573,434	2,181,100
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	<u>18,138,720</u>	<u>15,957,620</u>
NET ASSETS AVAILABLE FOR BENEFITS - end of year	<u>\$ 18,712,154</u>	<u>\$ 18,138,720</u>

The accompanying notes are an integral part of these statements.

# THE RETIREMENT PLAN OF PATHFINDER BANK

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2025 AND 2024

---

### 1. DESCRIPTION OF PLAN

The following brief description of The Retirement Plan of Pathfinder Bank (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information. On May 14, 2012, the trustees voted to freeze participation and benefit accruals in the Plan effective June 30, 2012.

#### **General**

The Plan is a defined benefit plan covering all full-time employees of Pathfinder Bank (the Bank) who have one year of service and are age twenty-one or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

#### **Employee Contributions**

Employees are not required to contribute toward the cost of the pension plan to participate.

#### **Funding Policy**

The Bank contributes to the Plan at least the minimum amount required to avoid an accumulated funding deficiency as determined by the ERISA Funding Standard Account Limitations. These contributions are invested and, together with the earnings on previous investments, are used to pay benefits. For the years ended September 30, 2025 and 2024, the Plan was fully funded.

#### **Pension Benefits**

Accrued pension benefits begin at normal retirement age. The annual normal retirement benefit is generally equal to 2% of a participant's average annual earnings multiplied by the number of years prior to May 1, 2004, plus 1.5% of average annual earnings multiplied by the number of years after May 1, 2004, and any fraction thereof, of credited service, not to exceed 60% of average annual earnings, as defined. The Plan permits early retirement at age 60 provided the employee has 5 consecutive years of credited service or if the participant has completed 30 years of vested service.

Upon retirement, participants may elect to receive pension benefits in the form of a lump-sum distribution, a joint and survivor benefit, straight-life annuity, or a period certain and life benefit. Additionally, the Plan provides for a lump-sum distribution in lieu of future retirement benefit payments to vested employees who terminate with a present value of accrued pension benefits of \$5,000 or less.

#### **Death and Disability Benefits**

There is no disability retirement benefit provided under the Plan. However, a participant who becomes disabled prior to the normal retirement date and after completing 5 years of vested service and is eligible for the Bank's long-term disability program may have such period of disability considered in determining vested and credited service.

If an eligible participant dies, a death benefit equal to the value of accumulated accrued pension benefit is paid to the participant's designated beneficiary in the form of a lump-sum distribution or annuity.

## 1. DESCRIPTION OF PLAN (Continued)

### **Vesting**

Participants become fully vested once they have completed 5 years of credited service.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### **Basis of Accounting**

The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

### **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, and such differences may be significant.

### **Investment Valuation and Income Recognition**

The Plan's investments are stated 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.

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.

### **Investment Fees**

Net investment returns include certain fees paid by the various investment funds to their affiliated investment advisors, transfer agents, and others as further described in each fund prospectus or other published documents. These fees are deducted prior to allocation of the Plan's investment earnings activity and thus not separately identifiable as an expense.

### **Risk and Uncertainties**

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to the 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.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Payment of Benefits**

Benefit payments to participants are recorded when paid.

### **Plan Expenses**

The Plan document states that at the discretion of the Plan's sponsor, any administrative expenses can be paid by either the Plan or the Plan's sponsor. For the years ended September 30, 2025 and 2024, the majority of the Plan expenses were paid for by the Plan.

## 3. 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during the years ended September 30, 2025 and 2024.

### **Level 1 Fair Value Measurements**

The fair value of the mutual funds is based on quoted net asset values of the share held by the Plan at year-end. Cash and cash equivalents is valued based on cost which approximates fair value at year-end. The fair values of U.S. Treasury bonds and notes are valued at the closing price reported on an active market on which the individual securities are traded.

### **Level 2 Fair Value Measurements**

The fair values of U.S. Government agency debt securities, municipal bonds, and corporate bonds are valued using inputs based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

### 3. FAIR VALUE MEASUREMENTS (Continued)

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2025 and 2024.

	<u>2025</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 401,425	\$ -	\$ -	\$ 401,425
U.S Government and agency debt securities	5,317,775	1,812,011	-	7,129,786
Corporate bonds	-	1,965,665	-	1,965,665
Mutual funds	<u>9,151,227</u>	<u>-</u>	<u>-</u>	<u>9,151,227</u>
Total investments at fair value	<u>\$ 14,870,427</u>	<u>\$ 3,777,676</u>	<u>\$ -</u>	<u>\$ 18,648,103</u>
	<u>2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 211,409	\$ -	\$ -	\$ 211,409
U.S Government and agency debt securities	6,263,145	1,653,123	-	7,916,268
Corporate bonds	-	2,003,121	-	2,003,121
Mutual funds	<u>7,942,937</u>	<u>-</u>	<u>-</u>	<u>7,942,937</u>
Total investments at fair value	<u>\$ 14,417,491</u>	<u>\$ 3,656,244</u>	<u>\$ -</u>	<u>\$ 18,073,735</u>

### 4. INFORMATION PREPARED AND CERTIFIED BY CUSTODIANS

The following information included in the financial statements and accompanying supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the custodians: Pentegra Trust Company and Nottingham Trust Division of Community Bank, N.A. for the periods noted below.

	<u>2025</u>	<u>2024</u>
<b>Pentegra Trust Company (October 1, 2023 – November 8, 2023)</b>		
Investments, at fair value:		
Mutual fund	\$ -	\$ -
Net depreciation in fair value of investments	-	(183)
Interest income	-	692
Dividend income	-	3

#### 4. INFORMATION PREPARED AND CERTIFIED BY CUSTODIANS (Continued)

	<u>2025</u>	<u>2024</u>
<b>Nottingham Trust Division of Community Bank, N.A.</b>		
<b>(September 26, 2023 – September 30, 2025)</b>		
Investments, at fair value:		
Cash and cash equivalents	\$ 401,425	\$ 211,409
U.S. Government and agency debt securities	7,129,786	7,916,268
Corporate bonds	1,965,665	2,003,121
Mutual funds	9,151,227	7,942,937
Accrued interest receivable	64,051	64,985
Net appreciation in fair value of investments	516,749	2,119,796
Interest income	418,716	488,071
Dividend income	238,652	159,195

#### 5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered to the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, and termination of employment) are included to the extent that they are deemed attributable to employee service rendered to the valuation date.

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

The Plan presents the calculation of the present value of vested benefits as of the beginning-of-year benefit information date. The calculations of the present value of vested benefits were as of October 1:

	<u>2024</u>
Actuarial present value of accumulated plan benefits:	
Vested participants -	
Retirees and beneficiaries, currently receiving benefits	\$ 4,494,505
Other participants	<u>5,032,615</u>
Total vested participants	9,527,120
Nonvested benefits	<u>35,438</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 9,562,558</u>

## 5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The following is a summary of the changes in the actuarial present value of accumulated plan benefits as of October 1:

	<u>2024</u>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 9,418,691
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial gains and losses	39,679
Increase for interest due to the decrease in discount period at 6.00%	551,652
Change in actuarial assumptions	1,532
Benefits paid	<u>(448,996)</u>
Net increase	143,867
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 9,562,558</u>

The more significant assumptions and methods underlying the actuarial computations are as follows as of October 1, 2024:

- a) Mortality: Sex-distinct Amount-Weighted White Collar Pri-2012 Mortality Table for employees, healthy annuitants, and contingent survivors with mortality improvements projected using Scale MP-2021 on fully generational basis.
- b) Interest rate of return on plan assets: 6.00%
- c) Interest rate (to convert annuities to actuarially equivalent lump-sum amounts): 5.15%
- d) Compensation increases: None
- e) Retirement Rates:

<u>Age</u>	<u>Percentage</u>
55	4.00%
56	4.50%
57	5.00%
58	6.00%
59	7.00%
60	8.00%
61	10.00%
62	15.00%
63	20.00%
64	30.00%
65	100.00%

## 5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

### Changes in Actuarial Assumptions:

The following actuarial assumptions were changed since the October 1, 2023 valuation:

Mortality (to convert annuities to actuarially equivalent lump-sum amounts): Prior to October 1, 2024: The applicable mortality table for the determination of present values under IRC Section 417(e)(3)(B) for 2023. This table is a 50/50 blend of male and female rates from 2023 sex distinct optional combined mortality tables, as prescribed under IRC Section 430. As of October 1, 2024: The applicable mortality table for the determination of present values under IRC Section 417(e)(3)(B) for 2024. This table is a 50/50 blend of male and female rates from 2024 sex distinct optional combined mortality tables, as prescribed under IRC Section 430.

Interest Rate (to convert annuities to actuarially equivalent lump-sum amounts): Prior to October 1, 2024: 5.45% per annum. As of October 1, 2024: 5.15% per annum.

## 6. PLAN TERMINATION

Although it has not expressed any intention to do so, the Bank has the right under the Plan to discontinue its contributions and terminate the Plan at any time. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a) Benefits attributable to employee contributions, taking into account those paid out before termination.
- b) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding Plan termination.
- c) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations (discussed below).
- d) All other vested benefits (that is, vested benefits not insured by the PBGC).
- e) 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. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

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.

**7. TAX STATUS**

The Plan obtained its latest determination letter on September 10, 2025, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has not been amended since receiving the determination letter.

**8. SUBSEQUENT EVENTS**

The Plan has evaluated subsequent events through March 20, 2026, which is the date the financial statements were available to be issued.

**THE RETIREMENT PLAN OF PATHFINDER BANK**

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

**EIN: 15-0408130 PLAN NUMBER: 001**

**SEPTEMBER 30, 2025**

(a)	(b)	(c) Description of Investment Including Maturity Date Rate of Interest Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>Cash and Cash Equivalents:</b>				
	CBNA Daily Trust Sweep Pr	Cash equivalent	\$ 363,382	\$ 363,382
	Cash	Cash	38,043	<u>38,043</u>
				<u>401,425</u>
<b>U.S. Government and Agency Debt Securities:</b>				
	UNITED STATES TREASURY NOTE	U.S. Government Security; 4.750% 02/15/41	219,241	225,645
	UNITED STATES TREASURY BOND	U.S. Government Security; 4.125% 08/15/53	894,506	903,130
	UNITED STATES TREASURY BOND	U.S. Government Security; 4.375% 08/15/43	1,198,234	1,253,694
	UNITED STATES TREASURY NOTE	U.S. Government Security; 3.875% 08/15/33	1,499,608	1,587,120
	UNITED STATES TREASURY NOTE	U.S. Government Security; 4.625% 09/30/30	994,414	1,039,690
	UNITED STATES TREASURY NOTE	U.S. Government Security; 4.625% 09/30/28	298,910	308,496
	FEDERAL HOME LOAN BANKS	U.S. Government Security; 2.000% 02/10/39	172,771	179,217
	FEDERAL FARM CREDIT BANK	U.S. Government Security; 2.625% 10/15/49	515,185	494,613
	FEDERAL FARM CREDIT BANK	U.S. Government Security; 2.530% 05/21/41	36,334	36,590
	FEDERAL FARM CREDIT BANK	U.S. Government Security; 2.750% 03/07/39	344,179	354,429
	FEDERAL FARM CREDIT BANK	U.S. Government Security; 3.820% 06/15/37	45,552	46,830
	FEDERAL FARM CREDIT BANK	U.S. Government Security; 5.660% 10/04/38	99,498	101,774
	NM HFA	U.S. Government Security; 6.066% 09/01/55	122,006	121,800
	OR ST HIGHER ED	U.S. Government Security; 5.152% 08/01/53	250,628	243,425
	TN HDA	U.S. Government Security; 5.965% 07/01/54	126,265	125,564
	VA SNGL HSG DEV	U.S. Government Security; 5.830% 07/01/38	105,000	<u>107,769</u>
				<u>7,129,786</u>
<b>Corporate Bonds:</b>				
	ALABAMA POWER COMPANY	Corporate Bonds; 6.000% 03/01/39	157,569	162,362
	ALTRIA GROUP INC	Corporate Bonds; 4.400% 02/14/26	48,540	49,961
	APPLE INC	Corporate Bonds; 4.300% 05/10/33	47,232	50,653
	BURLINGTON NORTH SANTA FE	Corporate Bonds; 4.400% 03/15/42	134,197	135,457
	CVS HEALTH CORP	Corporate Bonds; 3.750% 04/01/30	44,360	48,447
	CATERPILLAR INC	Corporate Bonds; 1.900% 03/12/31	40,438	44,749
	DUKE ENERGY CAROLINA LLC	Corporate Bonds; 6.050% 04/15/38	159,074	162,640
	DUKE ENERGY CAROLINA LLC	Corporate Bonds; 2.450% 08/15/29	42,647	47,066
	DUKE ENERGY PROGRESS INC	Corporate Bonds; 4.375% 03/30/44	128,430	130,549
	ECOLAB INC	Corporate Bonds; 2.700% 11/01/26	46,475	49,346
	GATX CORP	Corporate Bonds; 3.100% 06/01/51	159,780	161,425
	GENERAL DYNAMICS CORP	Corporate Bonds; 3.500% 04/01/27	47,292	49,786
	KIMBERLY CLARK CORPORATION	Corporate Bonds; 3.100% 03/26/30	43,817	48,003
	KINDER MORGAN INC	Corporate Bonds; 3.600% 02/15/51	138,444	140,536
	LOCKHEED MARTIN CORPORATION	Corporate Bonds; 3.900% 06/15/32	44,759	48,869
	MCCORMICK & COMPANY INC	Corporate Bonds; 2.500% 04/15/30	40,775	46,289
	MICROSOFT CORPORATION	Corporate Bonds; 4.200% 11/03/35	46,262	50,086
	ORACLE CORPORATION	Corporate Bonds; 6.500% 04/15/38	50,293	54,839
	ORACLE CORPORATION	Corporate Bonds; 5.375% 07/15/40	144,674	147,230
	ORACLE CORP	Corporate Bonds; 2.950% 04/01/30	42,122	47,120
	PARKER-HANNIFIN CORP	Corporate Bonds; 4.250% 09/15/27	47,842	50,240
	REPUBLIC SERVICES INC	Corporate Bonds; 3.375% 11/15/27	46,427	49,422
	SOUTHERN COMPANY GLBL	Corporate Bonds; 4.850% 06/15/28	48,373	50,918
	RTX CORP	Corporate Bonds; 4.125% 11/16/28	46,556	50,067
	WAL-MART STORES INC	Corporate Bonds; 6.500% 08/15/37	55,306	58,074
	XCEL ENERGY INC	Corporate Bonds; 4.800% 09/15/41	30,876	<u>31,531</u>
				<u>1,965,665</u>
<b>Mutual Funds:</b>				
	ISHARES TR BARCLYS MBS BD	Mutual Funds	396,905	409,145
	JANUS HENDERSON SECURITIZED INCOME ETF	Mutual Funds	83,111	83,632
	JANUS DETROIT STREET TR HENDERSON AAA CLO	Mutual Funds	162,302	162,496
	AVANTIS US SMALLCAP VALUE	Mutual Funds	175,490	196,572
	BNY MELLON GLOBAL INFRASTRUCTURE ETF	Mutual Funds	82,222	109,018
	JPMORGAN EQUITY PREMIUM INC	Mutual Funds	808,693	842,225
	SPDR PORTFOLIO S&P500 GROWTH	Mutual Funds	623,236	1,055,551
	SPDR PORTFOLIO S&P 500 VALUE	Mutual Funds	779,745	1,018,072
	SPDR S&P CAPITAL MARKETS	Mutual Funds	99,637	103,938
	SPDR PORTFOLIO MIDCAP ETF	Mutual Funds	365,055	474,677
	SPDR PORTFOLIO S&P 500	Mutual Funds	1,019,998	1,545,256
	SPDR PORTFOLIO SMALLCAP ETF	Mutual Funds	256,523	326,139
	UTILITIES SELECT SECTOR SPDR	Mutual Funds	42,021	52,326
	AVANTIS EMERGING MKTS EQ	Mutual Funds	173,874	212,111
	AVANTIS INTERNATIONAL ETF	Mutual Funds	89,488	124,642
	FRANKLIN FTSE CANADA	Mutual Funds	82,029	108,966
	ISHARES MSCI EUROZONE ETF	Mutual Funds	77,337	92,910
	ISHARES CORE MSCI EAFE ETF	Mutual Funds	1,264,676	1,650,159
	ISHARES CORE MSCI EMERGING MARKETS ETF	Mutual Funds	423,849	<u>583,392</u>
				<u>9,151,227</u>
				<u>\$ 18,648,103</u>

The accompanying notes are an integral part of these schedules.

The Retirement Plan of Pathfinder Bank  
 Schedule SB, Line 26(a) - Schedule of Active Participant Data  
 EIN/PN: 15-0408130/001

Attained Age	Years of Credited Service										Summary	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
<b>Under 25</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>25 to 29</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>30 to 34</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>35 to 39</b>	0	2	0	0	0	0	0	0	0	0	0	2
<b>40 to 44</b>	0	5	3	0	0	0	0	0	0	0	0	8
<b>45 to 49</b>	0	1	3	2	0	0	0	0	0	0	0	6
<b>50 to 54</b>	0	2	1	1	1	0	0	0	0	0	0	5
<b>55 to 59</b>	0	3	1	2	1	0	1	0	0	0	0	8
<b>60 to 64</b>	0	0	2	3	1	0	1	0	0	0	0	7
<b>65 to 69</b>	0	0	1	0	0	0	0	0	0	0	0	1
<b>70 &amp; up</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	0	13	11	8	3	0	2	0	0	0	0	37

## Actuarial Assumptions and Methods

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

### Funding Target Liability

**Valuation Date:** October 1, 2024

**Demographic Information:** The demographic information was provided as of October 1, 2024 by Pathfinder Bank. Although we did not audit the data, we did review the data for reasonableness.

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

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

**Anticipated Rate of Return on Plan Assets:** 6.00%, 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 June 2024 funding segment rates were utilized as prescribed by IRC Section 430(h) and elected by Pathfinder Bank. Below, please find the segment rates after reflection of the segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv).

Segment	Interest Rate
Segment 1	4.93%
Segment 2	5.27%
Segment 3	5.59%

Effective Interest Rate
5.37%

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.

## ACTUARIAL ASSUMPTIONS AND METHODS

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

Segment	Interest Rate
Segment 1	4.93%
Segment 2	5.27%
Segment 3	5.26%

Effective Interest Rate
5.25%

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:** Not applicable because the Plan is frozen.

**Mortality for Healthy Lives:**

*Base mortality table:* The blended sex distinct Amount-Weighted Pri-2012 mortality tables for employees and healthy annuitants.

*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:** Rates of retirement are assumed between ages 55-65 based on the Plan provisions. The percentage of expected retirements at each age is shown below.

Age	Percentage
55	4.00%
56	4.50%
57	5.00%
58	6.00%
59	7.00%
60	8.00%
61	10.00%
62	15.00%
63	20.00%
64	30.00%
65	100.00%

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

## ACTUARIAL ASSUMPTIONS AND METHODS

**Turnover:** Rates of turnover are based on a select period for the first five years of employment and an ultimate table thereafter. Due to limited available experience, the assumption is based on that selected by the prior actuary after a review of alternate turnover rates resulted in an immaterial impact on the Plan's liabilities. Illustrative rates from the ultimate table are shown below:

Age	Ultimate Rate
25	19.75%
30	14.75%
35	10.50%
40	9.00%
45	6.50%
50	4.00%
55	3.50%
60	3.00%

**Disability:** Rates of decrement due to disability are assumed to be 0%.

**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(e)(3) that would apply to a distribution with an annuity starting date occurring on the valuation date and the underlying valuation interest rates under IRC Section 430(h)(2).

**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:** 80% of participants not currently collecting benefits are assumed to be married, with male spouses assumed to be three years older and female spouses assumed to be three years younger than the participant.

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

Death:	Beneficiaries are assumed to elect an immediate lump sum distribution.
Termination:	Participants are assumed to defer receipt of a monthly life annuity until their normal retirement age.
Retirement:	Participants 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 White Collar Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors with mortality improvements projected using Scale MP-2021 on a fully generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

**Interest Rate (to Convert Annuities to Actuarially Equivalent Lump Sum Amounts):** 5.15% per annum, based on a review of the IRC Section 417(e) segment interest rates as of August 2024 and the Plan's demographics.

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

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service  
Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

▶ **Round off amounts to nearest dollar.**

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

<b>A</b> Name of plan The Retirement Plan of Pathfinder Bank	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Pathfinder Bank	<b>D</b> Employer Identification Number (EIN) 15-0408130	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500		

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
a Market value.....	<b>2a</b>	18,138,720	
b Actuarial value.....	<b>2b</b>	16,843,198	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	47	4,610,152	4,610,152
b For terminated vested participants.....	41	2,938,374	2,972,269
c For active participants.....	37	2,262,170	2,287,249
d Total.....	125	9,810,696	9,869,670
<b>4</b> 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.....			<b>4a</b>
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....			<b>4b</b>
<b>5</b> Effective interest rate.....			5.37%
<b>6</b> Target normal cost			
a Present value of current plan year accruals.....			<b>6a</b>
b Expected plan-related expenses.....			0
c Target normal cost.....			<b>6b</b>
			79,000
			<b>6c</b>
			79,000

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	Aaron Fields, FSA, EA, MAAA <span style="font-size: 2em; vertical-align: middle;">AF</span> Signature of actuary	11/19/2025 Date
	Aaron Fields, FSA, EA, MAAA Type or print name of actuary	2307987 Most recent enrollment number
	BPAS Actuarial & Pension Services Firm name	315-703-8913 Telephone number (including area code)
	706 N. Clinton St. Suite 200 Syracuse NY 13204 Address of the firm	

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

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

Schedule SB (Form 5500) 2024  
v. 240311

<b>Part II</b> Beginning of Year Carryover and Prefunding Balances	(a) Carryover balance	(b) Prefunding balance
<b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	1,386,904	1,053,953
<b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b> Amount remaining (line 7 minus line 8) .....	1,386,904	1,053,953
<b>10</b> Interest on line 9 using prior year's actual return of <u>17.25%</u> .....	239,241	181,807
<b>11</b> Prior year's excess contributions to be added to prefunding balance:		
<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.28%</u> .....		0
<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b> Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	1,626,145	1,235,760

<b>Part III</b> Funding Percentages		
<b>14</b> Funding target attainment percentage .....	<b>14</b>	141.65%
<b>15</b> Adjusted funding target attainment percentage .....	<b>15</b>	170.65%
<b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	164.64%
<b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

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

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

**20** Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.93 %	2nd segment: 5.27 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 62
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

**Part VI Miscellaneous Items**

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

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

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

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

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	79,000	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	79,000	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	0	0	
<b>b</b> Waiver amortization installment .....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	0	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	0	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	0	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

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

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

The Retirement Plan of Pathfinder Bank  
Schedule SB, Line 22 - Description of Weighted Average Retirement Age  
EIN/PN: 15-0408130/001

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

Age	Retirements per 1000 employees	Accumulated years
55	40	2.20
56	45	2.42
57	50	2.61
58	60	3.03
59	70	3.38
60	80	3.65
61	100	4.27
62	150	5.86
63	200	6.75
64	300	8.23
65	1000	19.51
66	1000	0.00
67	1000	0.00
68	1000	0.00
69	1000	0.00
70	1000	0.00

Weighted Average Retirement Age: 61.9

## Plan Provisions

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

**Plan Sponsor:** Pathfinder Bank  
**EIN/PN:** 15-0408130/001

### **Effective Date:**

June 1, 1948. The Plan was last amended and restated effective October 1, 2024.

### **Eligibility:**

A salaried employee becomes a participant on the first day of the calendar month coincident with or next following the date of attainment of age 21 and 1 year of eligibility service (1,000 hours of service within a computation period). Hourly paid, contract, or leased employees are not eligible to participate in the plan.

Plan participation was frozen effective June 30, 2012.

### **Credited Service:**

Service from a participant's date of participation. A participant may receive service for employment after age 25, which precedes eligibility to participate, up to a maximum of one year.

Credited service was frozen effective June 30, 2012.

### **Vesting Service:**

100% vested after completion of five vesting years of service with no vesting prior to that time. Vesting service is given from the first day of the month employment begins and is based on elapsed time.

### **Employee Contributions:**

None.

### **Average Annual Earnings:**

The average annual compensation during the 36 consecutive calendar months within the final 120 consecutive calendar months of Credited Service, which produce the highest average.

Average annual earnings was frozen effective June 30, 2012.

**Compensation:**

Base earnings including 401(k) deferrals.

**Normal Retirement Date:**

Normal retirement date is the first day of the calendar month coincident with or next following the later of the participant's 65<sup>th</sup> birthday or the fifth anniversary of the year of participation in the Plan.

**Normal Retirement Benefit:**

A monthly benefit equal to 2% of Average Annual Earnings times Credited Service prior to May 1, 2004, plus 1.5% of Average Annual Earnings times Credited Service after May 1, 2004. Total Credited Service is limited to a maximum of 30 years.

Benefit accruals were frozen effective June 30, 2012.

**Early Retirement Benefit:**

- (1) Eligibility requirements – Age 60 with 5 consecutive years of Credited Service, 30 years of Vesting Service, regardless of age.
- (2) Pension amount – the normal retirement benefit accrued through date of termination, reduced 0.4166% for each month the early retirement date is prior to the normal retirement date, or actuarial equivalence reduction if less.

**Late Retirement Benefit:**

The greater of the benefit determined in the same manner as the Normal Retirement Benefit at the late retirement date or the actuarial equivalent of the Normal Retirement Benefit.

**Death Benefit:**

Effective October 1, 2016, participants may generally elect for a beneficiary to receive the present value of their accrued benefit as a lump sum distribution. Certain restrictions apply for active participants who were eligible for the previous special death benefit, do not have an eligible spouse, and have eligible minor children. Prior to this date, active participants who deceased after attaining age 60 or meeting the rule of 65 (attained age plus vesting service) and had an eligible spouse or minor children were eligible for a special death benefit. All other participants received the qualified preretirement survivor annuity, if eligible.

**Forms of Payment:**

Normal form – 50% joint and survivor annuity for married participants and a single life annuity for single participants.

Optional forms – various joint and survivor annuities (50%, 75%, 100%) and life annuities with guaranteed periods (5 years, 10 years, 15 years).

**Actuarial Equivalent:**

The applicable factors used to determine actuarially equivalent benefits are detailed in Appendix A of the Plan document.

**THE RETIREMENT PLAN OF PATHFINDER BANK**

**SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**EIN: 15-0408130 PLAN NUMBER: 001**  
**SEPTEMBER 30, 2025**

(a)	(b)	(c) Description of Investment Including Maturity Date Rate of Interest Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>Cash and Cash Equivalents:</b>				
	CBNA Daily Trust Sweep Pr	Cash equivalent	\$ 363,382	\$ 363,382
	Cash	Cash	38,043	<u>38,043</u>
				<u>401,425</u>
<b>U.S. Government and Agency Debt Securities:</b>				
	UNITED STATES TREASURY NOTE	U.S. Government Security; 4.750% 02/15/41	219,241	225,645
	UNITED STATES TREASURY BOND	U.S. Government Security; 4.125% 08/15/53	894,506	903,130
	UNITED STATES TREASURY BOND	U.S. Government Security; 4.375% 08/15/43	1,198,234	1,253,694
	UNITED STATES TREASURY NOTE	U.S. Government Security; 3.875% 08/15/33	1,499,608	1,587,120
	UNITED STATES TREASURY NOTE	U.S. Government Security; 4.625% 09/30/30	994,414	1,039,690
	UNITED STATES TREASURY NOTE	U.S. Government Security; 4.625% 09/30/28	298,910	308,496
	FEDERAL HOME LOAN BANKS	U.S. Government Security; 2.000% 02/10/39	172,771	179,217
	FEDERAL FARM CREDIT BANK	U.S. Government Security; 2.625% 10/15/49	515,185	494,613
	FEDERAL FARM CREDIT BANK	U.S. Government Security; 2.530% 05/21/41	36,334	36,590
	FEDERAL FARM CREDIT BANK	U.S. Government Security; 2.750% 03/07/39	344,179	354,429
	FEDERAL FARM CREDIT BANK	U.S. Government Security; 3.820% 06/15/37	45,552	46,830
	FEDERAL FARM CREDIT BANK	U.S. Government Security; 5.660% 10/04/38	99,498	101,774
	NM HFA	U.S. Government Security; 6.066% 09/01/55	122,006	121,800
	OR ST HIGHER ED	U.S. Government Security; 5.152% 08/01/53	250,628	243,425
	TN HDA	U.S. Government Security; 5.965% 07/01/54	126,265	125,564
	VA SNGL HSG DEV	U.S. Government Security; 5.830% 07/01/38	105,000	<u>107,769</u>
				<u>7,129,786</u>
<b>Corporate Bonds:</b>				
	ALABAMA POWER COMPANY	Corporate Bonds; 6.000% 03/01/39	157,569	162,362
	ALTRIA GROUP INC	Corporate Bonds; 4.400% 02/14/26	48,540	49,961
	APPLE INC	Corporate Bonds; 4.300% 05/10/33	47,232	50,653
	BURLINGTON NORTH SANTA FE	Corporate Bonds; 4.400% 03/15/42	134,197	135,457
	CVS HEALTH CORP	Corporate Bonds; 3.750% 04/01/30	44,360	48,447
	CATERPILLAR INC	Corporate Bonds; 1.900% 03/12/31	40,438	44,749
	DUKE ENERGY CAROLINA LLC	Corporate Bonds; 6.050% 04/15/38	159,074	162,640
	DUKE ENERGY CAROLINA LLC	Corporate Bonds; 2.450% 08/15/29	42,647	47,066
	DUKE ENERGY PROGRESS INC	Corporate Bonds; 4.375% 03/30/44	128,430	130,549
	ECOLAB INC	Corporate Bonds; 2.700% 11/01/26	46,475	49,346
	GATX CORP	Corporate Bonds; 3.100% 06/01/51	159,780	161,425
	GENERAL DYNAMICS CORP	Corporate Bonds; 3.500% 04/01/27	47,292	49,786
	KIMBERLY CLARK CORPORATION	Corporate Bonds; 3.100% 03/26/30	43,817	48,003
	KINDER MORGAN INC	Corporate Bonds; 3.600% 02/15/51	138,444	140,536
	LOCKHEED MARTIN CORPORATION	Corporate Bonds; 3.900% 06/15/32	44,759	48,869
	MCCORMICK & COMPANY INC	Corporate Bonds; 2.500% 04/15/30	40,775	46,289
	MICROSOFT CORPORATION	Corporate Bonds; 4.200% 11/03/35	46,262	50,086
	ORACLE CORPORATION	Corporate Bonds; 6.500% 04/15/38	50,293	54,839
	ORACLE CORPORATION	Corporate Bonds; 5.375% 07/15/40	144,674	147,230
	ORACLE CORP	Corporate Bonds; 2.950% 04/01/30	42,122	47,120
	PARKER-HANNIFIN CORP	Corporate Bonds; 4.250% 09/15/27	47,842	50,240
	REPUBLIC SERVICES INC	Corporate Bonds; 3.375% 11/15/27	46,427	49,422
	SOUTHERN COMPANY GLBL	Corporate Bonds; 4.850% 06/15/28	48,373	50,918
	RTX CORP	Corporate Bonds; 4.125% 11/16/28	46,556	50,067
	WAL-MART STORES INC	Corporate Bonds; 6.500% 08/15/37	55,306	58,074
	XCEL ENERGY INC	Corporate Bonds; 4.800% 09/15/41	30,876	<u>31,531</u>
				<u>1,965,665</u>
<b>Mutual Funds:</b>				
	ISHARES TR BARCLYS MBS BD	Mutual Funds	396,905	409,145
	JANUS HENDERSON SECURITIZED INCOME ETF	Mutual Funds	83,111	83,632
	JANUS DETROIT STREET TR HENDERSON AAA CLO	Mutual Funds	162,302	162,496
	AVANTIS US SMALLCAP VALUE	Mutual Funds	175,490	196,572
	BNY MELLON GLOBAL INFRASTRUCTURE ETF	Mutual Funds	82,222	109,018
	JPMORGAN EQUITY PREMIUM INC	Mutual Funds	808,693	842,225
	SPDR PORTFOLIO S&P500 GROWTH	Mutual Funds	623,236	1,055,551
	SPDR PORTFOLIO S&P 500 VALUE	Mutual Funds	779,745	1,018,072
	SPDR S&P CAPITAL MARKETS	Mutual Funds	99,637	103,938
	SPDR PORTFOLIO MIDCAP ETF	Mutual Funds	365,055	474,677
	SPDR PORTFOLIO S&P 500	Mutual Funds	1,019,998	1,545,256
	SPDR PORTFOLIO SMALLCAP ETF	Mutual Funds	256,523	326,139
	UTILITIES SELECT SECTOR SPDR	Mutual Funds	42,021	52,326
	AVANTIS EMERGING MKTS EQ	Mutual Funds	173,874	212,111
	AVANTIS INTERNATIONAL ETF	Mutual Funds	89,488	124,642
	FRANKLIN FTSE CANADA	Mutual Funds	82,029	108,966
	ISHARES MSCI EUROZONE ETF	Mutual Funds	77,337	92,910
	ISHARES CORE MSCI EAFE ETF	Mutual Funds	1,264,676	1,650,159
	ISHARES CORE MSCI EMERGING MARKETS ETF	Mutual Funds	423,849	<u>583,392</u>
				<u>9,151,227</u>
				<u>\$ 18,648,103</u>

The accompanying notes are an integral part of these schedules.