

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed 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-SF.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2025 or fiscal plan year beginning 07/01/2025 and ending 06/30/2026	
A This return/report is for:	☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is	☐ the first return/report ☒ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)
D If the plan is a collectively-bargained plan, check here	▶ ☐
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 BANK OF GREENE COUNTY PENSION PLAN	1b Three-digit plan number (PN) ▶ 004
	1c Effective date of plan 04/20/2009
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) THE BANK OF GREENE COUNTY OF CATSKILL NY P.O. BOX 470 CATSKILL, NY 12414	2b Employer Identification Number (EIN) 14-0553610
	2c Sponsor's telephone number 518-943-2600
	2d Business code (see instructions) 522110
3a Plan administrator's name and address ☐ Same as Plan Sponsor. THE BANK OF GREENE COUNTY OF CATSKILL NY P.O. BOX 470 CATSKILL, NY 12414	3b Administrator's EIN 14-0553610
	3c Administrator's telephone number 518-943-2600
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name	4b EIN 4d PN
5a Total number of participants at the beginning of the plan year	5a 60
b Total number of participants at the end of the plan year	5b 0
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)
d(1) Total number of active participants at the beginning of the plan year	5d(1) 19
d(2) Total number of active participants at the end of the plan year	5d(2) 0
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/11/2026	MEGAN ZAHN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 597933. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	4783634	0
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	4783634	0
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	0	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	141293	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		141293
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	4440055	
e Certain deemed and/or corrective distributions (see instructions) .	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	153253	
g Other expenses	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		4593308
i Net income (loss) (subtract line 8h from line 8c)	8i		-4452015
j Transfers to (from) the plan (see instructions)	8j	-331619	

Part IV Plan Characteristic Codes

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1I 3D 1H
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		8000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.....	☒ Yes ☐ No
a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40.....	11a 0
b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____	

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.	☐ Yes ☒ No
a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____	
If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.	
b Enter the minimum required contribution for this plan year	12b
c Enter the amount contributed by the employer to the plan for this plan year	12c
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d
e Will the minimum funding amount reported on line 12d be met by the funding deadline?.....	☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?	☒ Yes ☐ No	
a If "Yes," enter the amount of any plan assets that reverted to the employer this year.....	13a 0	
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☒ Yes ☐ No	
c 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.)		
13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)
THE BANK OF GREENE COUNTY EMPLOYEES' SAVINGS & PROFIT SHARING PLAN AND TRUST	14-0553610	002

Part VIII IRS Compliance Questions

14a 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	
14b 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	
15 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 <u>02 / 28 / 2023</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q705207A</u> .	

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 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 07/01/2025 and ending 06/30/2026	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan THE BANK OF GREENE COUNTY PENSION PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE BANK OF GREENE COUNTY OF CATSKILL NY	D Employer Identification Number (EIN) 14-0553610
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 07 Day 01 Year 2025			
2	Assets:			
a	Market value	2a	4783634	
b	Actuarial value	2b	4783634	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	22	3060802	3060802
b	For terminated vested participants	19	388992	388992
c	For active participants	19	575979	575979
d	Total	60	4025773	4025773
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.36 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	20000	
c	Target normal cost	6c	20000	

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

SIGN HERE	Signature of actuary JOHN D. VARGO, FSA, EA, MAAA Type or print name of actuary CONRAD SIEGEL Firm name P.O. BOX 5900, 501 CORPORATE CIRCLE HARRISBURG, PA 17110-0900 Address of the firm	08/13/2026 Date 26-06182 Most recent enrollment number 717-652-5633 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1000203
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	58907
9 Amount remaining (line 7 minus line 8)	0	941296
10 Interest on line 9 using prior year's actual return of <u>8.50</u> %	0	80010
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1021306

Part III Funding Percentages

14 Funding target attainment percentage	14	93.45 %
15 Adjusted funding target attainment percentage	15	118.82 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.53 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

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

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.99 %	2nd segment: 5.30 %	3rd segment: 5.50 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

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

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	20000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	263445	31037	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	51037
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	51037	51037
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

ATTACHMENT TO SCHEDULE SB LINE 26 - SCHEDULE OF ACTIVE PARTICIPANT DATA

EIN: 14-0553610

PLAN NUMBER: 004

THE BANK OF GREENE COUNTY PENSION PLAN

DISTRIBUTION OF ACTIVE MEMBERS BY AGE & SERVICE AS OF 07/01/2025

Attained Age	Years of Credited Service to Date											Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0	0
45-49	3	0	0	0	0	0	0	0	0	0	0	3
50-54	4	0	0	0	0	0	0	0	0	0	0	4
55-59	8	0	0	0	0	0	0	0	0	0	0	8
60-64	4	0	0	0	0	0	0	0	0	0	0	4
65-69	0	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0	0
Total	19	0	0	0	0	0	0	0	0	0	0	19

Average Age: 55.8 Years Average Service to Date: 0.0 Years

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

Name of Plan: The Bank of Greene County Pension Plan

EIN: 14-0553610

PN: 004

Plan Year: 7/1/2025 - 6/30/2026

Actuarial Assumptions and Methods

Interest Rates

	ARPA	Pre MAP-21
First Segment (1 to 60 months):	4.99%	4.99%
Second Segment (61 to 240 months):	5.30%	5.30%
Third Segment (Beyond 240 months):	5.50%	5.48%
Effective Interest Rate:	5.36%	5.35%

Salary

Not Applicable

Withdrawal

No turnover was assumed.

Mortality

IRS 2025 Small Plan Combined Static Table

Incorporated into the table are rates projected using the methodology in regulation 1.430(h)(3)-1 and the 2024 Adjusted Scale MP-2021 to reflect mortality improvement.

Disability

No disability was assumed.

Retirement

Normal Retirement Age, or age on valuation date, if greater.

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

Name of Plan: The Bank of Greene County Pension Plan

EIN: 14-0553610

PN: 004

Plan Year: 7/1/2025- 6/30/2026

Preretirement Survivor Death Benefit

Liabilities computed on the assumption that 75% of participants will have spouses of the same age at the date of eligibility for the benefit.

Lump Sum Distributions

50% assumed to elect a lump sum distribution valued using the IRS 2025 Applicable Mortality Table.

Expenses

Plan-related expenses expected to be paid from plan assets during the plan year.

Actuarial Value of Assets

Market value as determined by the trustee, adjusted for discounted employer contributions receivable.

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 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 07/01/2025 and ending 06/30/2026

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

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

A Name of plan <u>THE BANK OF GREENE COUNTY PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE BANK OF GREENE COUNTY OF CATSKILL NY</u>	D Employer Identification Number (EIN) <u>14-0553610</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I Basic Information			
1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2025</u>			
2 Assets:			
a Market value		2a	<u>4,783,634</u>
b Actuarial value		2b	<u>4,783,634</u>
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>22</u>	<u>3,060,802</u>	<u>3,060,802</u>
b For terminated vested participants	<u>19</u>	<u>388,992</u>	<u>388,992</u>
c For active participants	<u>19</u>	<u>575,979</u>	<u>575,979</u>
d Total	<u>60</u>	<u>4,025,773</u>	<u>4,025,773</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate	5	<u>5.36%</u>	
6 Target normal cost			
a Present value of current plan year accruals		6a	<u>0</u>
b Expected plan-related expenses		6b	<u>20,000</u>
c Target normal cost		6c	<u>20,000</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>JAV</u>	<u>8/13/2026</u>
Signature of actuary		Date
<u>John D. Vargo, FSA, EA, MAAA</u>		<u>2606182</u>
Type or print name of actuary		Most recent enrollment number
<u>Conrad Siegel</u>		<u>717-652-5633</u>
Firm name		Telephone number (including area code)
<u>P.O. Box 5900, 501 Corporate Circle</u>		
<u>Harrisburg PA 17110-0900</u>		
Address of the firm		

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

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

Schedule SB (Form 5500) 2025
v. 250312

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1,000,203
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	58,907
9	Amount remaining (line 7 minus line 8)	0	941,296
10	Interest on line 9 using prior year's actual return of <u>8.50</u> %	0	80,010
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1,021,306

Part III		Funding Percentages	
14	Funding target attainment percentage	14	93.45 %
15	Adjusted funding target attainment percentage	15	118.82 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.53 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.99 %	2nd segment: 5.31 %	3rd segment: 5.50 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	20,000
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		263,445	31,037
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	51,037
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	51,037	51,037
36 Additional cash requirement (line 34 minus line 35).....		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

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

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

Name of Plan: The Bank of Greene County Pension Plan

EIN: 14-0553610

PN: 004

Plan Year: 7/1/2025 - 6/30/2026

The description of weighted average retirement age is contained in the first page of the attached Schedule SB, Part V - Statement of Actuarial Assumptions/ Methods.

Schedule SB, Part V - Summary of Plan Provisions
The Bank of Greene County Pension Plan
EIN: 14-0553610
Plan Number: 004

The Bank of Greene County Pension Plan
Actuarial Valuation as of July 1, 2025
Summary of Plan Provisions

The Bank of Greene County Pension Plan is a defined benefit pension plan that was established April 20, 2009, and was last amended and restated effective as of July 1, 2019. The plan year begins July 1 and ends June 30.

Eligibility To Participate

Participation under this Plan was frozen effective January 1, 2006, with respect to employees with a first day of employment on or after that date.

An employee becomes a participant in the Plan on the first day of the month following the date he meets the following requirements:

- Completes 1 year of eligibility service.
- Attains age 21.

Normal Retirement Benefit

Normal Retirement Date

A participant is eligible for his normal retirement pension as of the first day of the month on or after the participant satisfies the following condition:

- Attainment of age 65.

Normal Retirement Benefit

The normal retirement pension is payable monthly as long as the participant lives, with payments continuing to the beneficiary for the remainder of the guaranteed period if the participant dies before at least 120 monthly payments have been made.

Normal Retirement Pension Formula

Benefit accruals under this Plan were frozen effective July 1, 2006.

If the participant retires as of his normal retirement date, his monthly pension will equal 1/12 of 1.5% of average annual compensation multiplied by years of benefit service up to a maximum of 30 years of benefit service.

Average Annual Compensation

"Average annual compensation" means the participant's annual compensation averaged over the 5-consecutive-year period which produces the highest average.

Compensation

For the purposes of the Plan, "compensation" means the employee's annual regular rate of earnings determined by multiplying the bi-weekly regular rate as of January 1 each 12-month period by the number of bi-weekly periods during the 12-month period for which the employee was employed, but subject to the Code section 401(a)(17) dollar limitation. The 12-month period is the plan year.

The Bank of Greene County Pension Plan
Actuarial Valuation as of July 1, 2025
Summary of Plan Provisions

Accrued Benefit

The accrued benefit on any date other than the normal retirement date is determined according to the normal retirement pension formula, but based upon the participant's compensation and benefit service to date.

Benefit accruals were frozen as of July 1, 2006.

Retirement Payment Options

A participant may elect to receive his monthly pension in one of these optional forms of payment:

- **Lifetime Pension**
- **Lifetime Pension with Guaranteed Period** with guaranteed payments for 60, 120, or 180 months.
- **Joint and Survivor Pension** with 100%, 75%, 25%, or 50% survivor pension.
- **Joint and Survivor Pension with Guaranteed Period** with 100% or 50% survivor pension and guaranteed payments for either 120 or 180 months.
- **Lump Sum Payment** – If the present value of the vested pension does not exceed \$5,000, this is the only payment option. This payment option is not available if the Plan does not meet certain Internal Revenue Code funding requirements.

If the present value of the vested pension does not exceed \$1,000, the Plan will automatically distribute the benefit in cash if there is no election.

If the participant is married at the time payments are to begin, the automatic form of payment will be a Joint and 50% Survivor Pension with the spouse named as survivor annuitant. If the participant is not married at the time payments are to begin, the automatic form of payment will be a Lifetime Pension with 120-Month Guaranteed Period.

Employment after Retirement. If a participant in pay status returns to employment, retirement benefits will not be suspended.

Other Retirement Benefits

Late Retirement

If a participant continues working after his normal retirement date, his pension will not commence until he actually retires. The late retirement benefit is the greater of:

- The retirement benefit accrued as of the end of the preceding plan year, as actuarially increased; or
- The normal retirement benefit determined under the pension formula using compensation and benefit service as of July 1, 2006.

Early Retirement

A participant is eligible for early retirement after attainment of age 55. The early retirement pension is the actuarial equivalent of the pension accrued to the date of early retirement.

The Bank of Greene County Pension Plan
Actuarial Valuation as of July 1, 2025
Summary of Plan Provisions

Death Benefit

Preretirement Survivor Benefit

If a participant dies before he has become vested under the Plan but before he begins to receive a retirement pension benefit, his spouse will receive a 50% survivor benefit if he has been married at least one year. Payment will begin on the date on which he first would have been eligible for retirement. The amount of his surviving spouse's benefit is equal to the 50% survivor benefit payable under the joint and 50% survivor pension option, based upon his accrued pension at the date of death and reduced for early commencement of benefits, if applicable. The surviving spouse may elect another form of payment.

Additional Preretirement Death Benefit

The excess of the actuarial equivalent of 120 monthly installments of his accrued benefit over the lump sum value of the 50% survivor benefit will be paid to his named beneficiary (reduced for early commencement of benefits, if applicable).

Termination Of Employment Benefits

Vesting in Accrued Pension

If employment terminates other than by retirement, the amount payable from the Plan is based upon the following vesting schedule:

Years of Vesting Service	Vesting Percentage
0–4 Years	0%
5 or More Years	100%

Time of Payment

The participant may elect payment after his early retirement date, reduced to reflect the early commencement of benefits. No pension payment is available under the Plan prior to early retirement or death, with one exception. If the present value of the vested accrued benefit does not exceed \$5,000, the lump sum value can be paid following termination of employment. If the present value of the participant's vested accrued benefit does not exceed \$1,000, the Plan will automatically distribute the amount in cash, if the participant does not elect a rollover to an IRA or another qualified plan.

Forfeitures and Restoration

Forfeiture occurs when the participant terminates employment before being vested. If a participant terminates employment after he is 100% vested and receives a distribution of his accrued pension, he will be permitted to return his distribution to the Plan if he is reemployed during the restoration period. However, before repayment, the Plan will not count service credited prior to the participant's termination when determining his new accrued benefit.

Service Rules

Eligibility Service Rules

An employee is credited with a year of eligibility service when he completes at least 1,000 hours of service in the 12-month period.

The Bank of Greene County Pension Plan
Actuarial Valuation as of July 1, 2025
Summary of Plan Provisions

Vesting Service Rules

Vesting service is determined using the elapsed time method. Fractional years of vesting service will be credited through the last whole month in which at least one hour of service is credited.

Benefit Service Rules

A participant is credited with a year of benefit service for each 12-month period he is employed by the employer. Fractional years of benefit service will be credited through the last whole month in which at least one hour of service is credited.

For the purpose of determining years of benefit service, the Plan excludes the following service:

- Service after July 1, 2006.

Actuarial Equivalence

Actuarial equivalence is determined as set forth below.

Late Retirement – As described in Appendix L.

Early Retirement – The accrued benefit is reduced 3% for each year by which the early retirement date precedes the normal retirement date.

The lump sum payment option will be equal to the greater of the present value of the early retirement benefit or the present value of the normal retirement benefit, in each instance subject to the Code section 417 mortality table and the Code section 417 interest rates requirements.

Monthly Pension – As described in Appendix O. For example, in order to convert from the normal form of benefit to a Joint and 50% Survivor Pension where the spouse is assumed to be the same age, the factor at age 62 is .9750 and the factor at age 60 is .9650. To convert to a Lifetime Pension, the factor at age 62 is 1.065 and the factor at age 60 is 1.055.

Lump Sum – Actuarial equivalence will be determined based on the following mortality table and interest rate assumptions:

Mortality table: The Code section 417 mortality table

Interest rate: The Code section 417 interest rates

Code Section 417 Mortality Table

The Code section 417 mortality table is the Applicable Mortality Table released annually by the Internal Revenue Service.

Code Section 417 Interest Rates

The Code section 417 interest rates are the Segment Rates for the third month preceding the month that contains the annuity starting date.

For example: For October distributions, the July Segment Rates shall be used.

The Bank of Greene County Pension Plan
Actuarial Valuation as of July 1, 2025
Summary of Plan Provisions

Changes In Plan Provisions Since the Last Valuation

None

Significant Events That Occurred During the Year

None

Schedule SB, line 32 - Schedule of Amortization Bases

Name of Plan: The Bank of Greene County Pension Plan

EIN: 14-0553610

PN: 004

Plan Year: 7/1/2024 - 6/30/2025

Amortization of Funding Shortfall

Initial Date	Shortfall		Present Value of		Remaining
	Amortization	Shortfall	Amortization	Remaining	
	Base	Amortization	Amortization	Amortization	Amortization
		Installment	Installment	Installment	
July 1, 2022	\$ 473,446	\$ 43,752	\$ 402,627		12 Years
July 1, 2023	\$ 96,672	\$ 8,853	\$ 86,233		13 Years
July 1, 2024	\$ (137,818)	\$ (12,698)	\$ (130,175)		14 Years
July 1, 2025	\$ (95,240)	\$ (8,870)	\$ (95,240)		15 Years
	\$ 337,060	\$ 31,037	\$ 263,445		