Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
COMMUNITY FINANCIAL SYSTEM, INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/07/1976

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)
COMMUNITY FINANCIAL SYSTEM, INC.

333 BUTTERNUT DRIVE
SYRACUSE, NY 13214

2b Employer Identification Number (EIN)
16-1213679

2c Plan Sponsor's telephone number
315-991-3692

2d Business code (see instructions)
523900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	JESSICA ALBANESE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	3934
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	2432
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2292
b	Retired or separated participants receiving benefits	**6b**	786
c	Other retired or separated participants entitled to future benefits	**6c**	483
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3561
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	81
f	Total. Add lines **6d** and **6e**.	**6f**	3642
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	242
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE 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

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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.

A Name of plan
COMMUNITY FINANCIAL SYSTEM, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
COMMUNITY FINANCIAL SYSTEM, INC.

D Employer Identification Number (EIN)
16-1213679

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	273024510
b Actuarial value	**2b**	273024510

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	866	64412034	64412034
b For terminated vested participants	684	14624315	14624315
c For active participants	2432	55652568	56290020
d Total	3982	134688917	135326369

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**	5.32 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	3942691
b Expected plan-related expenses	**6b**	387000
c Target normal cost	**6c**	4329691

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

10/06/2026
Date

PETER A. FABER
Type or print name of actuary

26-08366
Most recent enrollment number

BPAS ACTUARIAL AND PENSION SERVICES
Firm name

315-703-8902
Telephone number (including area code)

706 N. CLINTON STREET
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 [ ]

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)	43166517	97361705
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	43166517	97361705
10	Interest on line 9 using prior year's actual return of 7.42 %	3202956	7224239
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.15 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		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)	46369473	104585944

Part III Funding Percentages

14	Funding target attainment percentage	14	90.20 %
15	Adjusted funding target attainment percentage	15	201.75 %
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	118.54 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/04/2025	4000000	0			
09/26/2025	396301	0			
			Totals ► 18(b)	4396301	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	4329691

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	4329691
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	4329691

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

36 Additional cash requirement (line 34 minus line 35)	**36**	4329691
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	4329691
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**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
COMMUNITY FINANCIAL SYSTEM, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
COMMUNITY FINANCIAL SYSTEM, INC.

D Employer Identification Number (EIN)
16-1213679

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).. . . . . [X] 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

CREDIT SUISSE

13-2741729

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

MORGAN STANLEY SMITH BARNEY

94-1671384

(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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
COMMUNITY FINANCIAL SYSTEM, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
COMMUNITY FINANCIAL SYSTEM, INC.

D Employer Identification Number (EIN)
16-1213679

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1650748	8398026
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1616524	1598397
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	107008	111237
(2) U.S. Government securities	1c(2)	68226506	49115353
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	61577841	60314294
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	125269270	146752628
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	14576613	30413651

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	273024510	296703586
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	273024510	296703586

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	4396301	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4396301
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	2066780	
(C) Corporate debt instruments	2b(1)(C)	3040954	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	1378098	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		6485832
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4131696	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4131696
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	24103713	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	23693985	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		409728
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	3416712	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		3416712

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		21523792
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		40364061
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16276461	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		16276461
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	408524	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		408524
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		16684985
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		23679076
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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) [X] 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: DANNIBLE & MCKEE, LLP **(2)** EIN: 33-0996661

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 569939.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
COMMUNITY FINANCIAL SYSTEM, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
COMMUNITY FINANCIAL SYSTEM, INC.

D Employer Identification Number (EIN)
16-1213679

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 16-1065416 16-6274939

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 461

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 42.4 % Private Equity: 2.6 % Investment-Grade Debt and Interest Rate Hedging Assets: 47.4 %
High-Yield Debt: 2.0 % Real Assets: 1.6 % Cash or Cash Equivalents: 2.9 % Other: 1.1 %

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_____.

Community Financial System, Inc.
Pension Plan
Financial Statements and Supplemental Schedules
December 31, 2025 and 2024

Community Financial System, Inc.
Pension Plan
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December 31, 2025 and 2024

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DANNIBLE & McKEE, LLP
Certified Public Accountants and Consultants
Financial Plaza, 221 S. Warren St., Syracuse, New York 13202-1628
(315) 472-9127 Fax (315) 472-0026

Independent Auditor's Report

October 5, 2026

To the Trustees and Participants of the
Community Financial System, Inc. Pension Plan

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

We have performed audits of the financial statements of the Community Financial System, Inc. Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 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 December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note G 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 Audits of the Financial Statements** section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

In performing an audit in accordance with GAAS, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of (1) Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025; and (2) Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Dannible & McKee, LLP
Syracuse, New York

Community Financial System, Inc. Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value:		
Money market funds	$ 111,237	$ 107,008
U.S. Treasuries	43,963,670	59,292,509
Municipal bonds & notes	30,413,651	14,576,613
Government sponsored entities	5,151,683	8,933,997
Corporate debt instruments	60,314,294	61,577,841
Mutual funds	129,964,306	114,599,155
Alternative investments	16,788,322	10,670,115
Total investments	286,707,163	269,757,238
Cash and cash equivalents	8,398,026	1,650,748
Accrued interest and dividends	1,598,397	1,616,524
Net assets available for benefits	$296,703,586	$273,024,510

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

Community Financial System, Inc. Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Employer contributions	$ 4,396,301	$ 4,443,193
Interest income	6,485,832	5,260,159
Dividend income	4,131,696	3,902,762
Net appreciation in the fair value of investments	25,350,232	10,062,761
Total additions	40,364,061	23,668,875
Deductions		
Benefit payments	16,276,461	17,720,703
Administrative fees	408,524	386,931
Total deductions	16,684,985	18,107,634
Net increase in net assets available for benefits	23,679,076	5,561,241
Net assets available for benefits - beginning of year	273,024,510	267,463,269
Net assets available for benefits - end of year	$296,703,586	$273,024,510

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

A. Description of Plan

The following description of the Community Financial System, Inc. Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

Plan Amendment
Effective May 15, 2024, the name of the Plan Sponsor changed from Community Bank System, Inc. to Community Financial System, Inc. and the Plan was amended to change the name of the Plan from Community Bank System, Inc. Pension Plan to Community Financial System, Inc. Pension Plan.

General
The Plan is a noncontributory defined benefit cash balance plan covering substantially all employees of Community Financial System, Inc. (the "Company"). Employees become eligible to participate after completing one year of service and the attainment of age 18. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Pension Benefits
Participants classified as active employees on October 1, 2004, had the option of electing to have their accrued benefit determined using the "traditional formula" or the "cash balance/WRAP formula." Participants not classified as active at this date will have their benefits calculated using the cash balance/WRAP formula. Participants who elected the traditional formula in 2004 and did not satisfy the Rule of 70 as of March 1, 2010, earn future benefits using the cash balance/WRAP formula. The formulas are as follows:

Traditional formula

Participants will receive at retirement an annual pension benefit equal to the greater of (a), (b), or (c) below:

(a) 0.90% of Average Annual Compensation ("AAC") multiplied by years of service earned after December 31, 1988, not greater than 35 years, plus 0.65% of AAC in excess of Social Security Covered Compensation multiplied by years of service earned after December 31, 1988, not greater than 35 years, plus the accrued benefit earned as of December 31, 1988, indexed to reflect increases in AAC.

(b) 0.90% of AAC multiplied by all years of service not greater than 35 years, plus 0.65% of AAC in excess of Social Security Covered Compensation multiplied by all years of service not greater than 35 years.

(c) $660.

Subject to certain provisions for bridging breaks in service, employees under the traditional formula are vested after five years or more of vesting service.

Effective March 1, 2010, participants who elected the traditional formula but who do not meet certain vesting requirements will be covered by the cash balance/WRAP formula.

Cash balance/WRAP formula

Accrued benefits are based on the participant's cash balance and WRAP balance. The cash balance and WRAP balance are bookkeeping accounts which consists of service credits and interest credits earned to date.

Service Credits: An annual service credit is earned at the end of each plan year, for those who complete 1,000 hours of service. For those employees who are participants on or before October 1, 2004, service credits range between 5.0% and 6.1% of compensation for the plan year plus the same percentage of compensation in excess of the Social Security Taxable Wage Base. Compensation used to calculate service credits is limited to the Annual Compensation Limit defined under IRC Section 401(a)(17). For employees who became participants after October 1, 2004, and were hired before May 1, 2017, service credits equal 5% of compensation for the plan year plus 5% of compensation in excess of the Social Security Taxable Wage Base. For employees hired after May 1, 2017, service credits equal 2% of compensation for the plan year plus 2% of compensation in excess of the Social Security Taxable Wage Base. Service credits earned prior to December 31, 2009, are added to the participant's cash balance account. Service credits earned after December 31, 2009, are added to the participant's WRAP balance.

Interest Credits: Interest shall be credited to a participant's cash balance account at the end of each plan year (prior to adding any service credits earned for the year), based on an interest rate of 6.00%. After termination of employment, interest will be credited to a participant's account based on the 30-year U.S. Treasury Rate in effect for November of the prior plan year, not greater than 6.00%. The account balance as of December 31, 2009, will continue to earn and be credited with Interest Credits. The WRAP balance will not receive interest credits in the Plan. The interest credit earned on the WRAP account balance will be contributed to the participant's account in the Community Financial System, Inc. 401(k) Employee Stock Ownership Plan.

Participants who earn benefits in the cash balance/WRAP design who have earned a year of service as of several dates defined in the plan document are entitled to a minimum monthly annuity payable at normal retirement age (and the equivalent lump-sum) of $55 per month.

Employees are vested after three years of credited service as defined by the Plan document.

Vested employees are entitled to receive annual pension benefits beginning at normal retirement age of 65. The Plan permits early retirement at age 55 with at least 10 years of service or at age 62 with at least 5 years of service at subsidized, reduced benefits. Participants earning benefits in the cash balance/WRAP design are eligible to commence benefits prior to retirement eligibility but their benefits are reduced on an actuarial equivalent basis. The normal forms of benefits are lump-sum distributions, straight life annuity, and joint and survivor annuities. The Plan contains a survivor death benefit for qualified employees who are married and accruing benefits under the traditional plan formula. For participants accruing benefits under the cash balance/WRAP formula, the participant's surviving spouse or beneficiary shall receive the entire vested portion of the participant's cash balance account payable as a single lump-sum, or as an actuarially equivalent annuity benefit allowed under the Plan.

Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations for the payment of vested benefits and then to the remaining participants on a pro-rata basis. The Pension Benefit Guaranty Corporation guarantees the payment of all non-forfeitable basic benefits subject to certain limitations prescribed by ERISA.

Funding Policy

The Company's funding policy is based on annual actuarial valuations and a method that provides for contributions sufficient to fund all benefits including any past service amounts. Any change in the cost due to actuarial experience differing from that assumed is spread over future contributions. The Company has met the minimum funding requirements of ERISA for 2025 and 2024.

B. Significant Accounting Policies

Basis of Presentation

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

Investments

The Plan's investments are stated at fair value (Note C). Alternative investments, primarily interests in non-exchange traded closed-end funds that operate as "interval funds" under the Investment Company Act of 1940, are measured at fair value using the net asset value ("NAV") per share as a practical expedient. These investments are not required to be classified in the fair value hierarchy. The NAV of the funds are not publicly quoted and are based on the fair value of the underlying assets of the funds, less their liabilities, as reported by the fund manager. Securities which are traded on a national securities exchange are valued at the last reported sales price on the last business day of the plan year; investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and ask prices.

The Plan presents in the Statements of Changes in Net Assets Available for Benefits the net appreciation in the fair value of its investments, which consists of the realized gains or losses and the unrealized gains or losses on those investments. Interest income is recognized on the accrual basis and dividends are recorded on the ex-dividend date. Investment transactions are recorded on the trade date. Gains or losses on sales of investments are based on average cost.

Investments Measured at NAV Practical Expedient

As of December 31, 2025 and 2024, the Plan's investments measured at fair value using the NAV practical expedient consisted of the following, additional information regarding the nature, characteristics, and risks of the Plan's investments follow the table.

	NAV Value, December 31, 2025	NAV Value, December 31, 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Carlyle Tactical Private Credit Fund (Class N)[(1)]	$ 1,286,500	$ 510,000	$ -	Quarterly	21 – 42 days
Cion Area Diversified Credit Fund (Class I)[(2)]	1,304,160	507,800	-	Quarterly	21 days
Cliffwater Corporate Lending Fund[(3)]	490,680	499,140	-	Quarterly	21 days
Palmer Square Opportunistic Inc. Fund[(4)]	2,714,220	499,800	-	Quarterly	21 – 42 days
First Trust Alternative Opportunities Fund[(5)]	3,317,471	2,222,417	-	Quarterly	21 – 42 days
Cascade Private Capital Fund[(6)]	7,675,291	6,430,958	-	Semi-annual	14 days
Total	$ 16,788,322	$ 10,670,115	$ -		

(1) The Fund's investment objective is to produce current income by opportunistically allocating its assets across a wide range of credit strategies. Under normal circumstances, the Fund invests at least 80% of its assets in private fixed-income securities and other credit instruments. The Fund is subject to risks of issuer default, illiquidity of below-investment-grade credit, and fluctuations in value due to changes in credit spreads and market conditions.

(2) The Fund's investment objective is to provide attractive risk-adjusted returns across market cycles through investment in a diversified portfolio of both liquid and illiquid asset classes. The Fund seeks to capitalize on market inefficiencies and relative value opportunities throughout the global credit spectrum and primarily invests in credit instruments across multiple industry sectors and geographic regions. The Fund is subject to credit and market risks, including issuer default, sector and geographic concentration, and reduced liquidity in stressed markets.

(3) The Fund's primary investment objective is to generate consistent current income while preserving capital. Under normal circumstances, the Fund invests at least 80% of its assets in corporate loans. The Fund is exposed to borrower default risk, interest rate and spread volatility, and limited liquidity in certain loan investments.

(4) The Fund seeks a high level of current income with the potential for long-term capital appreciation. Under normal circumstances, the Fund invests at least 80% of its assets in debt securities and/or other income-producing securities and may allocate a significant portion of its assets to one or more specific investment types. The Fund is subject to risks of default by issuers of debt and income-producing securities, sensitivity to interest rates, and valuation changes in less liquid markets.

(5) The Fund's investment objective is to achieve long-term capital appreciation by pursuing positive absolute returns across market cycles. The Fund may invest directly in individual securities or indirectly through closed-end and open-end registered investment companies, private investment funds, and other investment vehicles that invest or trade across a broad range of asset classes. The Fund faces market and credit risks, including losses from adverse economic conditions, defaults, and illiquidity in alternative strategies.

(6) The Fund's objective is to generate long-term capital appreciation by investing in a diversified portfolio of private capital investments designed to provide attractive risk-adjusted return potential. The Fund primarily invests in private equity, private debt, structured equity securities, and real assets. The Fund is subject to risks from illiquidity of private investments, leverage, and valuation uncertainty in non-public holdings.

Liquidity and Redemption Terms of NAV Investments
Although NAV is calculated daily, shares in these interval funds are not readily marketable and cannot be redeemed on demand. Instead, redemptions are subject to periodic repurchase offers made by the funds, which are typically limited to between 5% and 25% of outstanding shares at NAV, at the discretion of each funds' Boards. If requests for repurchases exceed the maximum amount approved, repurchases may be made on a pro rata basis, and the Plan may not be able to fully redeem its position in a single period. The funds may also suspend or postpone repurchases under certain circumstances. There are no unfunded commitments related to these investments.

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties
Plan contributions and the actuarial present value of accumulated benefits are prepared using certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Investments are exposed to various risks, such as interest rate, credit and overall market volatility. Market risks include global

events which could impact the value of investment securities, such as international conflicts. Due to uncertainties inherent in the estimation and assumption process and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in these estimates, assumptions and risks in the near-term would be material to the financial statements.

Plan Provisions
The Plan has implemented the required provisions and some optional provisions of Setting Every Community Up for Retirement Enhancement Act 2.0 of 2022 (the SECURE 2.0 Act) and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE Act). Other optional features within these acts are currently being assessed but have not been implemented to date.

Payment of Benefits
Benefit payments to participants are recorded upon distribution.

Administrative Expenses
Certain administrative expenses are paid by the Company. These totaled $1,783,465 and $1,627,213 in 2025 and 2024, respectively. See Note E for further information. The Plan paid the required premium to the Pension Benefit Guaranty Corporation (PBGC) (a U.S. Government Agency), which amounted to $408,524 and $386,931 in 2025 and 2024, respectively.

Subsequent Events
The Company has evaluated subsequent events through October 5, 2026, the date that the financial statements were available for issue.

C. Fair Value Measurements

Accounting standards establish a framework for measuring fair value and require certain disclosures about such fair values. It defines fair value as 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 (exit price). The standards also classifies the inputs used to measure fair value into the following hierarchy:

- Level 1 - Quoted prices in active markets for identical assets or liabilities.
- Level 2 - Quoted prices in active markets for similar assets or liabilities, or quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.
- Level 3 - Significant valuation assumptions not readily observable in a market.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The following tables set forth the Plan's financial assets that were accounted for at fair value on a recurring basis:

As of December 31, 2025	Level 1	Level 2	Level 3	Total Fair Value
Money market funds	$ 111,237	$ -	$ -	$ 111,237
U.S. Treasuries	43,963,670	-	-	43,963,670
Municipal bonds & notes	-	30,413,651	-	30,413,651
Government sponsored entities	-	5,151,683	-	5,151,683
Corporate debt instruments	-	60,314,294	-	60,314,294
Mutual funds	129,964,306	-	-	129,964,306
Total investments at fair value	$ 174,039,213	$95,879,628	$ -	269,918,841
Alternative investments measured at NAV (a)				16,788,322
				$ 286,707,163

As of December 31, 2024	Level 1	Level 2	Level 3	Total Fair Value
Money market funds	$ 107,008	$ -	$ -	$ 107,008
U.S. Treasuries	59,292,509	-	-	59,292,509
Municipal bonds & notes	-	14,576,613	-	14,576,613
Government sponsored entities	-	8,933,997	-	8,933,997
Corporate debt instruments	-	61,577,841	-	61,577,841
Mutual funds	114,599,155	-	-	114,599,155
Total investments at fair value	$ 173,998,672	$85,088,451	$ -	259,087,123
Alternative investments measured at NAV (a)				10,670,115
				$ 269,757,238

(a) In accordance with ASC Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalents) as a practical expedient have not been classified in the fair value hierarchy (Note B).

The valuation techniques used to measure fair value for the items in the table above are as follows:

Money market funds and mutual funds: Valued at the quoted market price of shares held by the Plan at year end (Level 1).

U.S. Treasuries: Valued at the closing price reported on the active market on which the individual securities are traded (Level 1).

Municipal bonds and notes, government sponsored entities, and corporate debt instruments: Valued based on quoted prices for similar assets in the active market (Level 2).

The methods described above 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 believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no changes in valuation methodologies for the years ended December 31, 2025 or 2024.

D. 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 for services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits under the Plan are based on the employee's average eligible earnings for the highest five years. Benefits payable due to retirement, death, disability and termination of employment are included, to the extent they are deemed attributable, to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits as of January 1, 2025:

Vested benefits:	
Retirees	$57,525,241
Others	61,148,533
Total vested benefits	118,673,774
Nonvested benefits	513,614
Total actuarial present value of accumulated plan benefits	$119,187,388

The changes in accumulated plan benefits are summarized as follows for the period ended January 1, 2025:

Actuarial present value of accumulated plan benefits, beginning of year	$125,353,537
Increase (decrease) during the year attributed to:	
Interest	7,816,510
Change in actuarial assumptions	(806,255)
Benefits accumulated and plan experience	4,544,299
Benefits paid	(17,720,703)
Net decrease	(6,166,149)
Actuarial present value of accumulated plan benefits, end of year	$119,187,388

For the twelve month period ended January 1, 2025, the decrease in accumulated plan benefits due to changes in actuarial assumptions is the result of interest rates used to convert annuities to lump sums updated to the lump sum conversion rates in effect as of January 1, 2025, as well as an update to the interest crediting rate for determining projected cash balance accounts to 6.00% per year while employed and 4.04% after termination.

As of June 30, 2025, the Plan was amended to provide a portion of the benefits formerly accrued under certain non-qualified Retirement Plan Agreements. As of December 31, 2025, the Plan was amended to a minimum $660 annual benefit payable at Normal Retirement Age for all participants with one Year of Credited Service as of that date who were employed as of that date. The same amendment provided a portion of the benefits formerly accrued under certain non-qualified Retirement Plan Agreements. The plan amendments resulted in an increase in the present value of accumulated plan benefits for the twelve month period ended January 1, 2026.

Significant assumptions underlying the actuarial computations as of January 1, 2025, are as follows:

Cost method	Traditional unit credit
Funding rate	7.00%
Weighted average retirement age	63
Mortality	Sex distinct amount-weighted Pri-2012 mortality tables for employees, healthy annuitants, and contingent survivors with mortality improvements projected using scale MP-2021 on a generational basis.
Turnover	90% of the 2003 SOA Basic Age Turnover Table

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

E. Transactions with Parties-in-Interest

The assets of the Plan are managed by Nottingham Trust Division of Community Bank, N.A. (Nottingham Trust Division). Fees paid for trustee services were based upon customary rates in effect. The Company paid the Nottingham Trust Division fees of approximately $1,128,000 and $1,082,000 in 2025 and 2024, respectively.

BPAS Actuarial and Pension Services ("BPA APS") is a wholly owned subsidiary of the Company and provides actuarial services to the Plan. The Company paid BPA APS fees of approximately $655,000 and $545,000 in 2025 and 2024, respectively.

F. Income Tax Status

The Internal Revenue Service has determined and informed the Plan by a letter dated January 2013 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the accompanying financial statements.

As discussed above, the Plan is a tax-exempt entity. The Plan has reviewed its operations for uncertain tax positions and believes there are no significant exposures. The Plan will include interest on income tax liabilities in other expenses if such amounts arise. The Plan is no longer subject to Federal or New York State examinations by tax authorities for the closed tax years before 2022.

G. Financial Information Certified by Trustee

In accordance with Department of Labor Regulation 2520.103-8, a certified "Statement of Account" has been provided by the Trustee previously defined, Nottingham Trust Division of Community Bank, N.A., as of and for the years ended

December 31, 2025, and 2024. The plan administrator has obtained a certification from the Trustee that the following information is complete and accurate:

- Statement of Net Assets Available for Benefits - Investments, cash, and accrued interest and dividends.
- Statement of Changes in Net Assets Available for Benefits - Net appreciation in the fair value of investments, interest income and dividend income.
- Schedule of Assets (Held at End of Year) - All items and amounts.
- Schedule of Reportable Transactions - All items and amounts.

H. Economic Dependency and Concentration of Credit Risk

At December 31, 2025, approximately 27% of the Plan's investments are invested in iShares funds including approximately 10% invested in iShares Core S&P 500 exchange-traded funds and approximately 8% invested in iShares Core MSCI EAFE exchange-traded funds. At December 31, 2024, approximately 36% of the Plan's investments are invested in iShares funds including approximately 20% invested in iShares Core S&P 500 exchange-traded funds and approximately 8% invested in iShares Core MSCI EAFE exchange-traded funds.

SUPPLEMENTAL SCHEDULES

Community Financial System, Inc. Pension Plan
Employer Identification Number: 16-1213679
Plan Number: 001
Schedule of Assets (Held at End of Year)
(Schedule H, Part IV, Item 4i)
December 31, 2025

(a)	(b) Identify of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Money Market Funds			
	Schwab	Money market	$ 111,237	$ 111,237
	Government Sponsored Entities			
	Federal Home Loan Banks	$1,000,000 US Government Security, 2.320%, 08/13/29	1,000,000	953,460
	Federal Home Loan Banks	$1,000,000 US Government Security, 3.000%, 03/25/27	1,000,000	992,940
	Federal Home Loan Banks	$500,000 US Government Security, 5.000%, 09/06/33	500,000	509,120
	Federal Farm Cr Bks	$1,000,000 US Government Security, 2.625%, 07/25/29	998,400	964,000
	Federal Farm Cr Bks	$210,000 US Government Security, 2.430%, 01/29/37	166,464	171,713
	Federal Farm Cr Bks	$590,000 US Government Security, 2.150%, 03/07/36	441,673	481,322
	Federal Farm Cr Bks	$100,000 US Government Security, 2.750%, 03/07/39	77,487	79,848
	Federal Farm Cr Bks	$1,000,000 US Government Security, 4.330%, 06/02/31	1,000,000	999,280
	Total government sponsored entities		5,184,024	5,151,683
	U.S. Treasuries			
	United States Treasury Bond	$3,000,000 US Government Security, 6.250%, 05/15/30	3,360,703	3,310,080
	United States Treasury Bond	$3,000,000 US Government Security, 5.375%, 02/15/31	3,260,565	3,228,510
	United States Treasury Bond	$500,000 US Government Security, 4.500%, 02/15/36	521,010	517,225
	United States Treasury Bond	$1,000,000 US Government Security, 5.000%, 05/15/37	1,079,687	1,072,930
	United States Treasury Bond	$500,000 US Government Security, 4.375%, 02/15/38	509,955	505,820
	United States Treasury Bond	$500,000 US Government Security, 3.500%, 02/15/39	459,215	456,990
	United States Treasury Bond	$2,000,000 US Government Security, 3.000%, 05/15/42	1,719,219	1,615,460
	United States Treasury Bond	$600,000 US Government Security, 2.875%, 05/15/43	476,664	467,580
	United States Treasury Bond	$7,800,000 US Government Security, 2.875%, 08/15/45	6,232,623	5,874,414
	United States Treasury Bond	$1,500,000 US Government Security, 2.750%, 08/15/47	1,123,008	1,076,190
	United States Treasury Bond	$2,500,000 US Government Security, 2.875%, 05/15/49	1,989,454	1,801,275
	United States Treasury Bond	$28,000,000 US Government Security, 1.250%, 05/15/50	15,543,541	13,473,880
	United States Treasury Bond	$750,000 US Government Security, 1.125%, 08/15/40	466,274	472,882
	United States Treasury Bond	$700,000 US Government Security, 1.750%, 08/15/41	471,506	474,166
	United States Treasury Bond	$3,750,000 US Government Security, 1.875%, 11/15/51	2,244,170	2,083,163
	United States Treasury Note	$3,000,000 US Government Security, 4.125%, 11/15/32	3,023,789	3,038,910
	United States Treasury Note	$4,500,000 US Government Security, 4.000%, 02/15/34	4,439,238	4,494,195
	Total U.S. treasuries securities		46,920,621	43,963,670
	Municipal Bonds & Notes			
	Utah Housing	$1,470,000 bond, 6.170%, 07/01/50	1,494,549	1,484,862
	Colorado HFA	$800,000 bond, 5.620%, 11/01/40	804,952	800,896
	Colorado HFA	$850,000 bond, 5.468%, 11/01/40	850,000	847,390
	Colorado HFA Mortgage Finance Prog	$1,000,000 bond, 5.968%, 11/15/60	1,000,000	1,002,940
	Connecticut HFA	$515,000 bond, 5.021%, 05/15/37	515,000	511,627
	Connecticut HFA	$1,500,000 bond, 5.041%, 11/15/37	1,500,000	1,484,385
	Maryland Community & HSG DEV9	$1,300,000 bond, 5.991%, 09/01/44	1,319,539	1,310,140
	Massachusetts State GO	$1,000,000 bond, 4.500%, 08/01/31	1,000,000	997,820
	Massachusetts HSG FIN	$2,000,000 bond, 5.989%, 12/01/44	2,001,000	2,023,780
	Michigan State HDA	$1,265,000 bond, 3.058%, 10/01/46	885,121	904,753
	Minnesota HFA	$1,000,000 bond, 5.896%, 01/01/51	1,000,000	1,002,900
	Minnesota HFA	$300,000 bond, 5.644%, 07/01/45	298,125	300,243
	New Hampshire State GO	$500,000 bond, 4.500%, 06/01/30	506,520	500,465

Community Financial System, Inc. Pension Plan
Employer Identification Number: 16-1213679
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New Hampshire HFA	$500,000 bond, 5.858% ,07/01/40	500,005	507,185
Texas A&M University	$730,000 bond, 4.032%, 04/01/41	656,810	650,518
New York City HDC	$1,000,000 bond, 6.168%, 08/01/50	1,000,000	1,013,540
New York City HDC	$1,000,000 bond, 6.298%, 02/01/55	1,000,000	1,019,510
New York City HDC	$1,495,000 bond, 3.720%, 11/01/39	1,244,737	1,290,260
NY Mortgage Agency HFA	$1,000,000 bond, 5.803%, 04/01/45	1,000,000	1,001,620
New York State UT PWR Auth	$1,000,000 bond, 5.749%, 11/15/33	1,075,600	1,076,760
NY Dorm Authority	$1,500,000 bond, 3.599%, 03/15/33	1,354,950	1,423,005
Pennsylvania HSG Finance Agency	$1,500,000 bond, 5.973%, 10/01/49	1,512,600	1,508,655
Rhode Island HFA	$1,500,000 bond, 6.250%, 10/01/55	1,576,110	1,601,040
Rhode Island HFA	$345,000 bond, 3.032%, 10/01/40	256,142	262,876
Texas State BAB	$500,000 bond, 4.273%, 04/01/26	500,000	500,285
University of North Carolina	$500,000 bond, 3.035%, 12/01/27	500,000	495,035
Virginia Housing Development	$600,000 bond, 2.926%, 02/01/51	398,640	393,228
Virginia Housing Development	$1,800,000 bond, 5.750%, 10/01/44	1,794,510	1,798,434
Virginia Housing Development	$1,000,000 bond, 5.950%, 10/01/66	997,910	996,660
Virginia State Housing	$1,700,000 bond, 5.903%, 10/01/53	1,719,261	1,702,839
Total municipal bonds & notes		30,262,081	30,413,651
Corporate Debt Instruments			
Altria Group Inc	$450,000 corporate note, 3.700%, 02/04/51	313,556	319,162
Apple Inc.	$1,325,000 corporate note, 3.850%, 08/04/46	1,172,709	1,077,636
Autozone Inc.	$425,000 corporate note, 6.550%, 11/01/33	469,701	473,059
Bank of America Corp.	$500,000 corporate mtnf, 3.248%, 10/21/27	474,923	495,420
Berkshire Hathaway Inc.	$100,000 corporate mtnf, 3.125%, 03/15/26	99,906	99,838
Burlington North Santa Fe	$380,000 corporate note, 4.400%, 03/15/42	339,965	340,184
Burlington North Santa Fe	$741,000 corporate note, 6.150%, 05/01/37	802,284	824,214
CSX Corp.	$380,000 corporate mtnf, 6.150%, 05/01/37	429,043	418,182
CVS Health	$150,000 corporate mtnf, 5.050%, 03/25/48	133,755	132,754
CVS Health Corp.	$500,000 corporate mtnf, 1.750%, 08/21/30	401,235	444,525
CVS Health Corp.	$500,000 corporate mtnf, 5.250%, 02/21/33	500,000	515,715
CVS Health Corp.	$325,000 corporate mtnf, 6.000%, 06/01/63	326,830	314,990
Capital One Financial Corp.	$500,000 corporate note, 3.750%, 03/09/27	486,747	498,570
Caterpillar Inc.	$960,000 corporate mtnf, 6.050%, 08/15/36	1,041,819	1,068,048
Church & Dwight Co. Inc.	$500,000 corporate note, 3.150%, 08/01/27	495,340	494,240
Church & Dwight Co. Inc.	$575,000 corporate note, 2.300%, 12/15/31	481,937	511,353
Church & Dwight Co. Inc.	$550,000 corporate note, 5.000%, 06/15/52	528,823	503,475
Cisco Systems Inc.	$750,000 corporate mtnf, 5.900%, 02/15/39	795,835	808,380
Cisco Systems Inc.	$500,000 corporate mtnf, 2.500%, 09/20/26	465,135	495,390
Citigroup Inc.	$500,000 corporate note, 3.200%, 10/21/26	472,130	497,115
Clorox Co.	$700,000 corporate note, 1.800%, 05/15/30	585,980	631,316
Clorox Co.	$250,000 corporate note, 4.400%, 05/01/29	252,082	253,015
Clorox Co.	$300,000 corporate note, 4.600%, 05/01/32	304,051	303,066
Coca Cola Cons Inc.	$500,000 corporate note, 5.250%, 06/01/29	499,999	517,685
Colgate Palmolive Co.	$600,000 corporate note, 4.000%, 08/15/45	514,565	509,598
Colgate Palmolive Co.	$805,000 corporate note, 3.700%, 08/01/47	651,792	636,964
Costco Wholesale Corp.	$425,000 corporate note, 1.750%, 04/20/32	361,492	369,210
Deere & Co.	$500,000 corporate note, 5.375%, 10/16/29	586,563	524,945
Deere & Co.	$575,000 corporate note, 2.875%, 09/07/49	401,518	386,975
Deere & Co.	$825,000 corporate note, 3.750%, 04/15/50	659,370	648,499
Dell International LLC	$250,000 corporate note, 3.375%, 12/15/41	185,503	190,622
Dell International LLC	$900,000 corporate note, 3.450%, 12/15/51	621,000	615,375

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Walt Disney Co.	$600,000 corporate note, 3.000%, 07/30/46	408,878	416,172
Walt Disney Co.	$500,000 corporate note, 7.300%, 04/30/28	551,315	533,955
Walt Disney Co.	$250,000 corporate note, 6.150%, 03/01/37	305,625	276,095
Dominion Energy Inc.	$550,000 corporate note, 5.950%, 06/15/35	595,955	586,740
Duke Energy Corp.	$400,000 corporate bond, 2.650%, 09/01/26	365,536	396,580
Duke Energy Corp.	$385,000 corporate bond, 3.300%, 06/15/41	289,719	297,767
Duke Energy Carolinas	$175,000 corporate bond, 6.050%, 04/15/38	185,586	189,474
Duke Energy Carolinas	$200,000 corporate bond, 3.200%, 08/15/49	148,198	137,130
Duke Energy Ohio Inc.	$500,000 corporate bond, 3.650%, 02/01/29	467,506	495,260
Duke Energy Progresses Inc.	$150,000 corporate bond, 4.375%, 03/30/44	128,430	128,773
Ecolab Inc.	$500,000 corporate bond, 2.700%, 11/01/26	459,561	495,495
Ecolab Inc.	$625,000 corporate bond, 2.125%, 08/15/50	364,395	348,650
Ecolab Inc.	$600,000 corporate bond, 2.700%, 12/15/51	405,870	372,018
El Paso Pipeline Partners Op	$300,000 corporate bond, 4.700%, 11/1/42	263,562	265,347
Energy Transfer	$300,000 corporate bond, 6.625%, 10/15/35	332,181	326,181
Energy Transfer	$1,180,000 corporate bond, 4.900%, 03/15/35	1,164,638	1,153,839
Energy Transfer	$720,000 corporate bond, 6.550%, 12/01/33	784,835	790,452
Florida Power & Light Co.	$625,000 corporate bond, 4.950%, 06/01/35	615,434	635,362
GATX Corp.	$500,000 corporate note, 4.550%, 11/07/28	505,229	504,310
GATX Corp.	$350,000 corporate note, 3.100%, 06/01/51	241,507	222,089
GATX Corp.	$700,000 corporate note, 6.050%, 06/05/54	701,568	710,892
General Dynamics Corp.	$850,000 corporate note, 2.850%, 06/01/41	618,383	642,668
General Mills Inc.	$225,000 corporate note, 4.550%, 04/17/38	204,674	210,519
General Mills Inc.	$825,000 corporate note, 3.000%, 02/01/51	546,745	535,499
General Mills Inc.	$300,000 corporate note, 2.250%, 10/14/31	259,980	266,550
Halliburton Co.	$850,000 corporate note, 4.850%, 11/15/35	823,594	840,369
Home Depot Inc.	$550,000 corporate note, 2.375%, 03/15/51	328,586	316,602
Home Depot Inc.	$1,025,000 corporate note, 5.400%, 06/25/64	1,028,252	984,102
Intel Corp.	$365,000 corporate note, 4.800%, 10/01/41	338,849	324,525
Intel Corp.	$775,000 corporate note, 4.100%, 05/19/46	631,871	595,975
Intel Corp.	$600,000 corporate note, 2.800%, 08/12/41	425,024	420,366
Intel Corp.	$500,000 corporate note, 3.750%, 08/05/27	499,919	497,195
JPMorgan Chase & Co.	$500,000 corporate note, 3.300%, 04/01/26	466,610	499,425
JPMorgan Chase & Co.	$345,000 corporate note, 5.400%, 01/06/42	351,212	351,627
Kimberly-Clark Corp.	$1,100,000 corporate note, 3.200%, 07/30/46	812,462	787,512
Kinder Morgan Energy	$1,070,000 corporate note, 6.500%, 09/01/39	1,117,559	1,156,702
Kinder Morgan Inc.	$400,000 corporate note, 3.250%, 08/01/50	270,238	265,696
Kraft Heinz Foods Co.	$1,350,000 corporate note, 6.875%, 01/26/39	1,571,690	1,511,447
Lockhead Martin Corporation	$500,000 corporate note, 3.600%, 03/01/35	440,527	462,345
Lockhead Martin Corp.	$600,000 corporate note, 4.500%, 05/15/36	600,639	588,918
Lockhead Martin Corp.	$300,000 corporate note, 2.800%, 06/15/50	205,650	190,845
Lowes Cos Inc.	$700,000 corporate note, 5.500%, 10/15/35	740,709	731,213
Lowes Cos Inc.	$250,000 corporate note, 1.700%, 10/15/30	209,788	222,233
Lowes Companies Inc.	$250,000 corporate note, 2.625%, 04/01/31	224,360	229,665
Martin Marietta Materials	$400,000 corporate note, 3.450%, 06/01/27	372,512	397,656
McCormick & Co. Inc.	$500,000 corporate note, 3.400%, 08/15/27	470,450	495,605
McCormick & Co. Inc.	$750,000 corporate note, 1.850%, 02/15/31	633,930	663,135
MetLife Inc.	$750,000 corporate note, 5.700%, 06/15/35	817,255	802,410
Microsoft Corp.	$1,250,000 corporate note, 4.100%, 02/06/37	1,304,708	1,214,000
MidAmerican Energy Holdings New Deb	$650,000 corporate note, 6.125%, 04/01/36	720,577	706,219
Moody's Corp.	$950,000 corporate note, 2.750%, 08/19/41	658,097	683,079
Morgan Stanley	$500,000 corporate note, 3.772%, 01/24/29	487,255	497,325

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Newmont Corp.	$300,000 corporate note, 5.875%, 04/01/35	312,315	325,032
Northern States Power Co.	$315,000 corporate note, 4.125%, 05/15/44	270,159	267,262
Northrop Grumman Corp.	$500,000 corporate note, 3.250%, 01/15/28	459,330	493,685
Northrop Grumman Corp.	$400,000 corporate note, 4.900%, 06/01/34	391,200	406,264
Northrop Grumman Corp.	$300,000 corporate note, 5.200%, 06/01/54	301,980	281,403
Oracle Corp.	$300,000 corporate note, 6.125%, 07/08/39	313,107	294,852
Oracle Corp.	$350,000 corporate note, 5.375%, 07/15/40	347,968	314,073
Oracle Corp.	$500,000 corporate note, 3.250%, 11/15/27	485,706	489,205
Oracle Corp.	$250,000 corporate note, 3.600%, 04/01/40	197,433	185,998
Otis Worldwide Corp.	$575,000 corporate note, 3.112%, 02/15/40	449,908	453,060
Parker-Hannifin Corp.	$500,000 corporate note, 4.100%, 03/01/47	404,465	412,190
Parker-Hannifin Corp.	$250,000 corporate note, 4.000%, 06/14/49	215,815	201,518
Parker-Hannifin Corp.	$500,000 corporate note, 4.500%, 09/15/29	514,167	507,365
Prudential Financial Inc.	$250,000 corporate note, 5.700%, 12/14/36	272,107	265,505
Prudential Financial Inc.	$550,000 corporate note, 3.905%, 12/07/47	456,983	433,978
RTX Corporation	$550,000 corporate note, 3.030%, 03/15/52	380,808	360,085
Republic Services Inc.	$160,000 corporate note, 5.700%, 05/15/41	163,251	168,368
Republic Services Inc.	$500,000 corporate note, 3.950%, 05/15/28	510,355	501,005
Republic Services Inc.	$500,000 corporate note, 5.000%, 04/01/34	501,255	513,935
Sempra	$450,000 corporate note, 5.500%, 08/01/33	463,802	470,876
Sherwin Williams Co.	$750,000 corporate note, 3.450%, 06/01/27	722,898	744,345
Sherwin Williams Co.	$250,000 corporate note, 3.950%, 01/15/26	249,518	249,960
JM Smucker Co.	$1,000,000 corporate note, 4.250%, 03/15/35	959,620	943,340
JM Smucker Co.	$400,000 corporate note, 6.500%, 11/15/53	462,093	434,244
Southern Power Co.	$950,000 corporate note, 4.250%, 07/01/36	880,726	892,231
Southern Power Co.	$200,000 corporate note, 5.250%, 07/15/43	188,518	191,252
Sysco Corp.	$550,000 corporate note, 4.450%, 03/15/48	486,573	467,203
Sysco Corp.	$130,000 corporate note, 3.300%, 02/15/50	91,098	90,835
Sysco Corp.	$850,000 corporate note, 6.600%, 04/01/50	992,522	936,488
Tennessee Gas Pipeline Co.	$250,000 corporate note, 7.625%, 04/01/37	288,005	294,120
Textron Inc.	$400,000 corporate note, 3.650%, 03/15/27	371,144	398,020
RTX Corporation	$325,000 corporate note, 5.700%, 04/15/40	325,618	341,081
RTX Corporation	$775,000 corporate note, 3.750%, 11/01/46	594,966	602,462
Ventas Realty Ltd	$850,000 corporate note, 5.000%, 01/15/35	852,775	852,380
Verizon Communications Inc.	$500,000 corporate note, 5.250%, 03/16/37	510,503	504,420
Wal-Mart Stores Inc.	$900,000 corporate note, 6.500%, 08/15/37	1,082,248	1,042,011
Walmart Inc.	$825,000 corporate note, 4.050%, 06/29/48	691,042	690,715
Total corporate debt instruments		60,485,202	60,314,294
Alternative Investments			
Carlyle Tactical Private Cr CL N	155,000 shares	1,320,250	1,286,500
Cascade Private Vap Fund	380,530.03 shares	6,460,182	7,675,291
Cion Ares Diversified CR FD Class 1	52,000 shares	1,316,960	1,304,160
Cliffwater Corporate Lending Corporate 1	47,000 shares	504,310	490,680
Montage Managers TR Palmer SQ INCM	153,000 shares	2,756,930	2,714,220
First Trust Alternative Opportunities Fund 1	120,679.218 shares	3,286,053	3,317,471
		15,644,685	16,788,322
Mutual Funds			
FT Energy Income P ENH Income ETF	100,000 shares	1,990,000	1,987,000
Avantis US Small Cap Value	54,550 shares	5,025,514	5,563,009

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BNY Melon Global Infrastructure ETF	70,554 shares	2,244,673	2,846,149
iShares Core S&P 500 ETF	43,331 shares	9,550,065	29,679,135
iShares Core S&P Mid Cap ETF	97,696 shares	3,296,493	6,447,936
iShares Core S&P Small Cap ETF	51,864 shares	4,240,923	6,233,016
JP Morgan Equity Premium	144,643 shares	8,027,870	8,279,365
SPDR S&P Capital Markets	19,845 shares	2,895,830	2,975,345
Utilities Select Sector SPDR	49,348 shares	1,905,562	2,106,666
Vanguard S&P 500 ETF	24,522 shares	13,427,715	15,378,482
Avantis Emerging Markets EQ	20,449 shares	1,348,407	1,574,982
Avantis International ETF	80,000 shares	5,319,197	7,517,600
Franklin FTSE Canada	86,130 shares	2,892,032	4,160,079
iShares MSCI Eurozone ETF	24,527 shares	1,239,342	1,572,181
iShares Core MSCI EAFE ETF	243,027 shares	14,542,893	21,741,195
iShares Core MSCI Emerging Mkts ETF	132,192 shares	7,253,347	8,885,946
iShares MSCI EM EX China	41,500 shares	2,366,774	3,016,220
Total mutual funds		87,566,637	129,964,306
Total investments		$ 246,174,487	$ 286,707,163

Community Financial System, Inc. Pension Plan
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Plan Number: 001
Schedule of Reportable Transactions
(Schedule H, Part IV, Item 4j)
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset (including interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - Single transactions in excess of 5% of plan assets:								
iShares Core S&P 500 ETF	Mutual Fund	$	$ 29,914,888	$	$ 500	$ 11,019,899	$ 29,914,888	$ 18,894,989
Category (ii) - Series of transactions in other than securities with the same person in excess of 5% of the plan assets:								
None								
Category (iii) - Series of investment transactions in excess of 5% of plan assets:								
CBNA Daily Trust Sweep PR	Cash Equivalent	$ 36,618,787	$ -	$ -	$ -	$ 36,618,787	$ 36,618,787	$ -
CBNA Daily Trust Sweep PR	Cash Equivalent	-	29,651,918	-	-	29,651,918	29,651,918	-
Category (iv) - Investment transaction with or in conjunction with the same person with whom any prior single transaction took place:								
None								

Community Financial System, Inc. Pension Plan
Schedule SB, Line 26 - Schedule of Active Participant Data
EIN/PN: 16-1213679/001

Attained Age	Years of Credited Service										
	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	Summary
Under 25	0	86	2	0	0	0	0	0	0	0	88
Avg Comp		40,973									40,974
Avg Cash Bal		1,465									1,510
25 to 29	0	139	54	1	0	0	0	0	0	0	194
Avg Comp		47,646	50,102								48,405
Avg Cash Bal		2,220	5,723								3,220
30 to 34	0	104	87	36	0	0	0	0	0	0	227
Avg Comp		50,671	57,953	66,171							55,920
Avg Cash Bal		2,212	9,492	21,588							8,075
35 to 39	0	89	88	54	36	1	0	0	0	0	268
Avg Comp		63,680	69,743	78,882	91,724						72,500
Avg Cash Bal		2,688	9,753	25,246	36,975						14,169
40 to 44	0	105	50	38	43	36	3	0	0	0	275
Avg Comp		83,422	86,387	118,962	96,700	78,585					90,022
Avg Cash Bal		3,713	14,064	33,876	38,513	46,723					21,258
45 to 49	0	81	59	50	26	38	29	2	0	0	285
Avg Comp		80,454	78,766	102,561	144,080	99,535	82,766				92,542
Avg Cash Bal		4,000	11,939	35,169	51,438	69,178	62,909				30,487
50 to 54	0	68	76	31	47	41	26	20	4	0	313
Avg Comp		78,515	77,738	96,871	114,969	85,245	103,756	88,307			89,309
Avg Cash Bal		3,376	12,435	26,097	62,682	57,094	64,791	59,576			32,641
55 to 59	0	58	64	34	37	32	31	40	20	0	316
Avg Comp		112,118	83,925	91,030	83,268	107,890	105,190	100,988	126,606		99,161
Avg Cash Bal		5,003	12,311	32,750	37,998	60,128	91,739	83,071	101,855		43,435
60 to 64	0	61	56	32	35	44	29	34	12	15	318
Avg Comp		79,259	85,965	111,628	124,733	113,022	95,973	103,547			100,823
Avg Cash Bal		3,828	11,402	37,724	57,015	61,976	67,010	101,851			47,286
65 to 69	0	18	19	13	20	11	4	4	4	2	95
Avg Comp					101,708						105,767
Avg Cash Bal					44,213						41,686
70 & up	0	12	7	9	8	4	3	2	1	7	53
Avg Comp											71,285
Avg Cash Bal											15,934
Total	0	821	562	298	252	207	125	102	41	24	2,432
Avg Comp		66,516	73,383	92,032	105,814	102,362	93,642	100,474	124,493	134,906	82,824
Avg Cash Bal		2,969	10,834	29,050	46,534	60,076	70,128	86,702	96,043	75,550	26,606

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

Funding Target Liability

Valuation Date: January 1, 2025

Demographic Information: The demographic information was provided as of January 1, 2025 by Community Financial System, Inc.. 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: Market Value of Assets

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 January 2025 funding segment rates were utilized as prescribed by IRC Section 430(h) and elected by Community Financial System, Inc. Below, please find the segment rates after reflection of the segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv) with regard to provisions provided under Section 9706 of the American Rescue Plan Act of 2021.

Segment	Interest Rate
Segment 1	5.00%
Segment 2	5.27%
Segment 3	5.50%

Effective Interest Rate
5.32%

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

Interest Rates used to determine Maximum Recommended Contribution: Below, please find the segment rates without reflection of the segment rate stabilization provisions of IRC Section

430(h)(2)(C)(iv). These rates were utilized to determine the low-default risk obligation measurements ("LDEOM") of the accrued benefits as of the Valuation Date.

Segment	Interest Rate
Segment 1	5.00%
Segment 2	5.27%
Segment 3	5.40%

Effective Interest Rate
5.29%

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

Rate of Compensation Increase: Salaries are assumed to increase at 3.50% per year, based the Plan Sponsor's review of historical experience as well as future expectations.

Mortality for Healthy Lives: The sex-distinct Amount-Weighted Pri-2012 Mortality Tables for employees and healthy annuitants with mortality improvements projected using IRS 2024 Adjusted Scale MP-2021 on a generational basis.

Retirement Incidence: Rates of retirement were developed based on a review of actual plan experience for the period 2012 to 2018. Future experience is not expected to deviate significantly from these results. The rates are illustrated below.

Age	Percentage
55	5%
56	5%
57	5%
58	5%
59	5%
60	5%
61	5%
62	10%
63	15%
64	15%
65	30%
66	30%
67	25%
68	15%
69	20%
70	100%

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

ACTUARIAL ASSUMPTIONS AND METHODS

Turnover: The turnover is based on 90% of the 2003 SOA Basic Age Turnover Table with select rates for years of service less than 4 as shown below. The rates of termination were developed based on a review of actual plan experience for the period 2012 through 2018. Future experience is not expected to deviate significantly from these results.

Years of Service	Percentage
0	40%
1	70%
2	20%
3	10%

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

Interest Crediting Rate for Determining Projected Cash Accumulation Plan Account Balance: 6.00% per year while employed, 4.04% after termination. This assumption is based on the applicable rates for the plan year beginning in 2025.

Lump Sum Assumptions:

Interest Rate for Determining Lump Sum Value of Traditional Plan Benefit and Annuitization of Cash and WRAP Balances for Minimum Funding Purposes:

Segment	Interest Rate
Segment 1	5.00%
Segment 2	5.27%
Segment 3	5.50%

Interest Rate for Determining Lump Sum Value of Traditional Plan Benefit and Annuitization of Cash and WRAP Balances for the Maximum Recommended Contribution:

Segment	Interest Rate
Segment 1	5.00%
Segment 2	5.27%
Segment 3	5.40%

Mortality Table for Determining Lump Sum Value of Traditional Plan Benefit and Annuitization of Cash and WRAP Balances: In accordance with IRS Regulation 1.430(d)-1(f)(5)(ii)(B), 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 is utilized.

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, adjusted for one time expenses.

Spouse/Beneficiary Assumptions (Pre Retirement Death Benefit): 80% of traditional plan participants not currently collecting benefits are assumed to be married. WRAP plan participants may elect a non-spouse beneficiary and therefore 100% of the WRAP plan participants not currently collecting benefits are assumed to have a beneficiary. The male spouse/beneficiary is assumed to be three years older and female spouse/beneficiary is assumed to be three years younger than the participant. This assumption is based on Community Bank's review of historical percent married data and future expectations.

Assumed Form of Payment at Termination: 65% of terminated vested participants with a lump sum option available elect it upon termination. The remaining population defers benefit receipt until Normal Retirement Age. This assumption is based on a review of plan experience for the period 2012 through 2018 and future expectations.

Assumed Form of Payment at Retirement: For any participant where a lump sum option is available, 55% of the participants are assumed to elect a lump sum distribution and 45% are assumed to elect an annuity. For the remaining population, as well as all other participants, the assumed form of payment is a life annuity. This assumption is based on a review of plan experience for the period 2012 through 2018 and future expectations.

Assumed Form of Payment at Death: For any participant where a lump sum option is available, beneficiaries are assumed to elect an immediate lump sum distribution. For the remaining population, as well as all other participants, the assumed form of payment is a life annuity at the participant's Early Retirement Age. This assumption is based on a review of plan experience for the period 2012 through 2018 and future expectations.

Actuarial Present Value of Accumulated Plan Benefits (ASC 960)

Cost Method: The Traditional Unit Credit Cost Method is used to determine the present value of benefits under ASC 960.

Interest Rate: 7.00%, based on a review of the Plan's expectation and expert opinions from the Plan's asset advisors. Community Financial System, Inc. provided Nottingham Advisors determination of the expected return based on forward looking capital market assumptions. Based on this information, along with a review of other relevant factors, we believe that the selected Expected Long-Term Rate of Return does not significantly conflict with what is reasonable and appropriate for the measurement.

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

Interest Rates used to Annuitize Cash Accumulation Plan Account Balance: The segment interest rates in the table below. This assumption was selected based on the applicable segment rates under IRC Section 417(e) for the plan year beginning on the valuation date.

Segment	Interest Rate
Segment 1	4.17%
Segment 2	4.76%
Segment 3	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.

Mortality Table used to Annuitize Cash Accumulation Plan Account Balance: In accordance with IRS Regulation 1.430(d)-1(f)(5)(ii)(B), 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 is utilized.

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.

Community Financial System, Inc. Pension Plan
Employer Identification Number: 16-1213679
Plan Number: 001
Schedule of Reportable Transactions
(Schedule H, Part IV, Item 4j)
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset (including interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - Single transactions in excess of 5% of plan assets:								
iShares Core S&P 500 ETF	Mutual Fund	$	$ 29,914,888	$	$ 500	$ 11,019,899	$ 29,914,888	$ 18,894,989
Category (ii) - Series of transactions in other than securities with the same person in excess of 5% of the plan assets:								
None								
Category (iii) - Series of investment transactions in excess of 5% of plan assets:								
CBNA Daily Trust Sweep PR	Cash Equivalent	$ 36,618,787	$ -	$ -	$ -	$ 36,618,787	$ 36,618,787	$ -
CBNA Daily Trust Sweep PR	Cash Equivalent	-	29,651,918	-	-	29,651,918	29,651,918	-
Category (iv) - Investment transaction with or in conjunction with the same person with whom any prior single transaction took place:								
None								

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	2025 This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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.

A Name of plan COMMUNITY FINANCIAL SYSTEM, INC. PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF COMMUNITY FINANCIAL SYSTEM, INC.	**D** Employer Identification Number (EIN) 16-1213679

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	2a	273,024,510
b Actuarial value	2b	273,024,510

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	866	64,412,034	64,412,034
b For terminated vested participants	684	14,624,315	14,624,315
c For active participants	2,432	55,652,568	56,290,020
d Total	3,982	134,688,917	135,326,369

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	5.32%
6 Target normal cost		
a Present value of current plan year accruals	6a	3,942,691
b Expected plan-related expenses	6b	387,000
c Target normal cost	6c	4,329,691

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 Peter A. Faber PAF Signature of actuary	10/06/2026 Date
PETER A. FABER Type or print name of actuary	2608366 Most recent enrollment number
BPAS ACTUARIAL AND PENSION SERVICES Firm name	315-703-8902 Telephone number (including area code)
706 N. Clinton Street 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 [ ]

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)	43,166,517	97,361,705
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	43,166,517	97,361,705
10	Interest on line 9 using prior year's actual return of 7.42%	3,202,956	7,224,239
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.15%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		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)	46,369,473	104,585,944

Part III Funding Percentages

14	Funding target attainment percentage	14	90.20%
15	Adjusted funding target attainment percentage	15	201.75%
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	118.54%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/04/2025	4,000,000	0			
09/26/2025	396,301	0			
			Totals ► 18(b)	4,396,301	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	4,329,691

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:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	0
22 Weighted average retirement age	22	63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	4,329,691
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	4,329,691

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

36 Additional cash requirement (line 34 minus line 35)	36	4,329,691
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	4,329,691

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	
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

Community Financial System, Inc. Pension Plan
Schedule SB, line 26b Schedule of Projection of Expected Benefit Payments
EIN/PN: 16-1213679/001

Plan year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2025	4,224,198	5,755,927	6,529,467	16,509,592
2026	4,188,475	245,542	6,344,067	10,778,084
2027	3,841,766	337,509	6,148,472	10,327,747
2028	3,741,710	414,524	5,944,732	10,100,966
2029	3,605,255	559,754	5,732,040	9,897,049
2030	3,603,159	587,737	5,513,507	9,704,403
2031	3,884,211	784,548	5,286,359	9,955,118
2032	3,646,852	759,239	5,051,658	9,457,749
2033	3,644,959	589,910	4,814,691	9,049,560
2034	3,395,067	624,251	4,575,749	8,595,067
2035	3,320,380	601,557	4,336,129	8,258,066
2036	3,326,750	614,780	4,095,821	8,037,351
2037	3,255,603	645,097	3,855,367	7,756,067
2038	3,075,000	601,288	3,615,579	7,291,867
2039	2,971,877	652,602	3,377,279	7,001,758
2040	2,944,749	678,974	3,141,347	6,765,070
2041	2,830,617	641,600	2,908,690	6,380,907
2042	2,844,126	745,607	2,680,194	6,269,927
2043	2,808,134	581,123	2,456,723	5,845,980
2044	2,778,679	616,979	2,239,102	5,634,760
2045	2,617,523	620,789	2,028,128	5,266,440
2046	2,546,636	566,176	1,824,630	4,937,442
2047	2,407,848	694,145	1,629,472	4,731,465
2048	2,347,424	592,082	1,443,590	4,383,096
2049	2,312,929	620,823	1,267,970	4,201,722
2050	2,059,629	569,712	1,103,602	3,732,943
2051	2,035,301	513,498	951,351	3,500,150
2052	1,852,075	499,463	811,873	3,163,411
2053	1,759,255	456,831	685,591	2,901,677
2054	1,682,843	426,444	572,643	2,681,930
2055	1,520,702	479,199	472,898	2,472,799
2056	1,435,154	356,111	385,961	2,177,226
2057	1,296,857	366,320	311,202	1,974,379
2058	1,250,180	315,009	247,815	1,813,004
2059	1,113,481	293,838	194,840	1,602,159
2060	1,035,397	281,783	151,212	1,468,392
2061	931,585	236,398	115,811	1,283,794
2062	851,575	216,186	87,509	1,155,270
2063	776,618	193,328	65,215	1,035,161
2064	701,075	178,188	47,915	927,178

2065	636,007	159,095	34,687	829,789
2066	566,084	144,795	24,727	735,606
2067	505,730	130,010	17,343	653,083
2068	452,405	117,823	11,958	582,186
2069	401,998	106,362	8,097	516,457
2070	357,237	96,128	5,379	458,744
2071	316,227	86,728	3,501	406,456
2072	278,889	78,075	2,231	359,195
2073	244,944	70,094	1,390	316,428
2074	214,139	62,726	846	277,711

Community Financial System, Inc. Pension Plan
Schedule SB, Line 22 - Description of Weighted Average Retirement Age
EIN/PN: 16-1213679/001

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

Age	Retirements per 1000 employees	Accumulated years
55	50	2.75
56	50	2.66
57	50	2.57
58	50	2.49
59	50	2.40
60	50	2.32
61	50	2.24
62	100	4.33
63	150	5.94
64	150	5.13
65	300	8.85
66	300	6.29
67	250	3.73
68	150	1.70
69	200	1.96
70	1000	7.94

Weighted Average Retirement Age: **63.31**

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.

Effective Date

The Plan was established on July 1, 1967 and has been amended from time to time.

- January 1, 1987 restated to comply with the Tax Reform Act of 1986 and Final Regulations
- January 1, 1995 amendment to incorporate GATT lump sum provisions
- January 1, 2001 restated to comply with GUST
- January 1, 2002 amendment to comply with EGTRRA.
- December 31, 2003 amendment to provide benefits for certain executives that were previously provided through non-qualified plans; provide all other active participants, excluding any active participant formerly employed with PricewaterhouseCoopers LLP, Peoples Bankcorp, Inc. and Grange National Banc Corp. acquired during 2003 with a minimum normal retirement benefit of $660 per year
- January 1, 2004 amendment where all active participants in the Plan as of December 31, 2003 were given a one-time irrevocable election to continue participating in the traditional plan design, or to begin participating in the new account balance plan design; all employees who become participants after October 1, 2004 will automatically participate in the cash balance plan design
- December 31, 2005 amendment to provide a portion of the benefits formerly accrued under the non-qualified Supplemental Executive Retirement Plan Agreements
- December 31, 2006 amendment to provide a portion of the benefits formerly accrued under the non-qualified Supplemental Executive Retirement Plan Agreements.
- January 1, 2007 amendment to provide additional benefits to specific plan participants.
- January 1, 2008 amendment to change the vesting schedule from a five-year cliff to a three-year cliff for Cash Balance participants only, as mandated by the Pension Protection Act of 2006.
- March 1, 2010 amendment to enact a Rule of 70. The rule of 70 will be met if the Participant has age plus benefit service equal or greater to 70 at March 1, 2010. Participants who elected the Traditional Plan Formula in 2004 and who satisfy the rule of 70 at March 1, 2010 will continue to earn benefits under the traditional plan formula. Participants who elected the Traditional Plan Formula in 2004 and who do not satisfy the Rule of 70 at March 1, 2010 will be covered in 2010 and beyond under the same plan design as that covering those who selected the Cash Balance Plan. For participants in the Traditional Plan who do not satisfy the rule of 70 as mentioned above, their benefit accrued at February 28, 2010 will be the larger of (1) the amount that is accrued under the Traditional Plan formula and (2) the amount that would have accrued had the Participant elected in 2004 to be covered by the Cash Balance Plan. See the Summary of Plan Provisions – Cash Balance Plan regarding future accruals for participants in this category.
- December 31, 2010 amendment to provide a portion of the benefits formerly accrued under the non-qualified Supplemental Executive Retirement Plan Agreements and additional benefits to specific plan participants as well as providing a Supplemental Account Balance in the Community Bank System, Inc. Pension Plan representing balances from the non-qualified Deferred Compensation Plan.

- October 31, 2012 amendment to allow lump sum payments for traditional or merged in benefits up to $15,000.
- December 18, 2013 amendment to allow lump sum payments for traditional or merged in benefits net accumulated employee contributions up to $15,000.
- December 31, 2014 amendment to provide a minimum $660 annual benefit payable at Normal Retirement Age for all participants as of that date who were employed as of that date as well as provide a portion of the benefits formerly accrued under the non-qualified Supplemental Executive Retirement Plan Agreements to specific plan participants as well as providing a Supplemental Account Balance in the Community Bank System, Inc. Pension Plan representing balances from the non-qualified Deferred Compensation Plan.
- Plan restated effective January 1, 2014. A change in plan compensation effective January 1, 2015 was included.
- October 31, 2015 amendment to clarify eligibility for December 31, 2014 minimum $660 annual benefit with respect to other benefits provided under the Plan. The same amendment clarified years of service awarded to employees of the Fuller Insurance Agency acquisition and the Oneida Financial Corp. acquisition. The amendment also provides for a more generous early retirement subsidy of 1.5% per year for benefits accrued under the Wilber National Bank Pension Plan. The amendment addresses the acquisition of the Oneida Financial Corp. as of December 4, 2015 and the merger of the State Bank of Chittenango Pension Plan into the Plan as of December 31, 2015. Finally, the amendment states the terms of a lump sum window with distributions occurring as of December 1, 2015 for employees who terminated prior to May 31, 2015 with a vested accrued benefit under the Traditional Formula not exceeding $100,000.
- November 30, 2016 amendment to adjust the actuarial equivalent lump sum applicable interest rate from a lookback of two months to a lookback of four months as well as provide a portion of the benefits formerly accrued under the non-qualified Supplemental Executive Retirement Plan Agreements and provide a Supplemental Account Balance in the Community Bank System, Inc. Pension Plan representing balances from the non-qualified Deferred Compensation Plan.
- January 1, 2017 amendment to provide a minimum $660 annual benefit payable at Normal Retirement Age for all participants with one Year of Credited Service as of that date who were employed as of that date as well as provide a portion of the benefits formerly accrued under the non-qualified Supplemental Executive Retirement Plan Agreements to specific plan participants as well as providing a Supplemental Account Balance in the Community Bank System, Inc. Pension Plan representing balances from the non-qualified Deferred Compensation Plan. The same amendment provides a minimum $660 annual benefit payable at Normal Retirement Age for all participants with one Year of Creditable Service as of December 31, 2017 who were employed as of December 31, 2017.
- January 1, 2017 amendment to clarify standards for mergers and acquisitions including the honoring of service earned at a predecessor employer or legacy retirement plan.
- May 1, 2017 amendment to establish 2% Service Credit for participants hired on or after May 1, 2017 as well as employees acquired from specified 2017 acquisitions.
- May 13, 2017 amendment to address the acquisition of Merchants Bank and the merger of the Merchants Bank Pension Plan into the Plan as of May 13, 2017. The same amendment also provides a more generous early retirement subsidy for benefits accrued under the Merchants Bank Pension Plan to be that of the Plan, as well as states the elimination of the auto-commencement feature of the Merchants Bank Pension Plan. Finally, the amendment states the terms of a lump sum window with distributions occurring as of December 1, 2017 for terminated

Merchants Bank Pension Plan participants who terminated prior to May 1, 2017 with a vested accrued benefit.

- December 31, 2018 amendment to provide a minimum $660 benefit payable at Normal Retirement Age for all participants with one Year of Credited Service as of that date who were employed as of that date as well as provide a portion of the benefits formerly accrued under the non-qualified Supplemental Executive Retirement Plan Agreements and Restoration Plan to specific plan participants. The same amendment increases the lump sum threshold for traditional benefits to $50,000.
- December 31, 2020 amendment to address the acquisition of Steuben Trust Company as of June 12, 2020 and the merger of the Steuben Trust Company Pension Plan as a Member of the New York State Bankers Retirements System into the Plan as of December 31, 2020. The same amendment lowers the hours threshold for service credits for former employees of Steuben Trust Company to 900 for 2020. Finally, the amendment provides additional benefits for certain executives of the Non-Qualified Deferred Compensation Plan and the Restoration Plan.
- Plan restated effective January 1, 2021. The mortality table used to convert from the normal form of benefit to optional forms of benefit to the applicable mortality table for determination of present values under IRC Section 417(e)(3)(B) was changed and several new actuarially equivalent optional forms of benefits at retirement were added. The restatement also addressed the acquisition of Fringe Benefit Design of Minnesota, Inc. as of July 1, 2021 and lowers the hours threshold for service credits for former employees of Fringe Benefit Design of Minnesota, Inc. to 900 for 2021.
- September 30, 2022 and December 31, 2022 amendments to provide additional benefits for certain executives of the Non-Qualified Deferred Compensation Plan, Restoration Plan, and Supplemental Retirement Plan Agreements.
- December 31, 2022 amendment to increase the 2022 service credit rate for employees acquired from Community Bank's acquisition of Elmira Savings Bank to 5%.
- January 1, 2024 amendment to restate the compensation definition for administrative clarity.
- May 14, 2024 amendment to change the Plan name to Community Financial System, Inc. Pension Plan, to change all instances of Pension Committee and Committee with Retirement Administrative Committee, to address service credited to employees part of an acquisition as of the acquisition date, and to address resuming participation for participants receiving or having received disability benefits under the Plan who resume service.

Eligibility

Employees become eligible to participate in the Plan on the first day of the quarter following the completion of one Year of Service.

Employee Contributions

Participants are currently not required to contribute. However, the Plan was contributory at one time.

Retirement

Normal Retirement. A Participant's Normal Retirement Date is the first day of the month coinciding with or next following the date a Participant attains the later of age 65 or completes 5 years of plan participation.

Early Retirement. A Participant's Early Retirement Date is the first day of any month coinciding with or next following the date the Participant attains age 55 and completes 10 years of vesting service or age 62 and complete 5 years of vesting service.

Late Retirement. After Normal Retirement Date.

Disability Retirement. Disability benefits are not provided other than under other provisions as to retirement or termination.

Benefit At Retirement

Normal Retirement Benefit. A monthly pension benefit equal to the greater of (a), (b) or (c):

(a) 0.90% of Average Annual Compensation (AAC) multiplied by years of service earned after December 31, 1988 not greater than 35 years, plus 0.65% of AAC in excess of Social Security Covered Compensation multiplied by years of service earned after December 31, 1988 not greater than 35 years, plus the accrued benefit earned as of December 31, 1988 indexed to reflect increases in AAC, divided by 12.

(b) 0.90% of AAC multiplied by all years of service not greater than 35 years, plus 0.65% of AAC in excess of Social Security Covered Compensation multiplied by all years of service not greater than 35 years, divided by 12.

(c) $55, if applicable.

Covered Compensation Level means the average of the Social Security Wage Base during the 35 years period ending on the calendar year the Participant attains Social Security Normal Retirement Age.

Years of Service. Years of Service include all years of service with the Employer, including years prior to acquisition if part of the acquisition agreement. A Participant shall receive credit for one year of Creditable Service for each Plan Year during which he completes at least 1,000 hours of service, not to exceed 35 years.

Average Annual Compensation means the highest average of five consecutive years of Compensation.

Compensation refers to the amount reportable by the Employer on IRS Form W-2 for wages as defined in Code §3401(a) and other amounts pursuant to Code §§6041(d) and 6051(a)(3), for the calendar year ending in the Plan Year. Compensation shall include all of the Participant's elective deferrals as defined in Code §402(g), amounts withheld from the Participant's pay which are not includable in the Participant's gross income under Code §§125, 402(e)(3), 402(h)(1)(B), 403(b), or 132(f)(4), amounts deferred under a Code §457 plan, and amounts treated as employer contributions under Code §414(h)(2). Compensation, however, shall not include

a) income attributable to the grant or exercise of stock options, the vesting of restricted stock, the sale of stock, or any other income attributable to the acquisition or disposition of stock or rights related to stock;
b) any bonus payments paid to a Participant by the Employer that would have been paid to the Participant prior to the Participant's separation from employment if the Participant had continued in employment, but are paid after the Participant separates from employment, regardless of whether such bonus is paid by the end of the Plan Year in which the separation

from employment occurs, or, if later, 2-½ months following the Participant's separation from employment; or

c) income related to reimbursements or other expense allowances, fringe benefits (cash and noncash), moving expenses, deferred compensation, and welfare benefits.

Early Retirement Benefit. Accrued normal retirement benefit, reduced by 3.50% for each of the first three years and 5.50% for each of the next seven years by which the elected Early Retirement Date precedes the Participant's Normal Retirement Date.

Late Retirement Benefit. The greater of the benefit determined in the same manner as the Normal Retirement Benefit including years of service and compensation after Normal Retirement or the actuarial equivalent of the Normal Retirement Benefit.

Maximum Benefits. The maximum retirement benefit is determined in accordance with Section 415 of the Internal Revenue Code and Regulations.

Participating organizations and special handling of affiliates.

COMMUNITY BANK SYSTEM, INC. – There were no specific adjustments necessary for the group as a whole, however one CBSI employee was considered for adjustment purposes as a Horizon employee.

EXCHANGE NATIONAL BANK – The benefit accrued prior to 1984 (Bank of New York) is added to the benefits accrued from 1984 through December 31, 1988 as CBSI employees, and indexed. The 1984 accrued benefit is then subtracted from the result. This was done since CBSI is not in possession of the underlying Bank of New York plan assets.

HORIZON - The benefits accrued prior to 1984 (Bank of New York) are added to the benefits accrued from 1984 to December 31, 1988 as CBSI employees, and indexed.

ST. LAWRENCE – No special handling required.

NICHOLS – The benefits accrued as of December 31, 1988 were determined as if the Participant had been a participant in the CBSI Pension Plan since original date of hire at Nichols. The calculated December 31, 1988 accrued benefit is indexed and added to future service benefit under the new formula. The benefit provided is the greater of the benefit so calculated or the benefit, which would have been provided by their previous Profit Sharing account balance determined on January 1, 1988.

NORTHEAST – No special handling required.

CORNING - There is a group of five Participants who have prior accrued benefits.

COMMUNITY NATIONAL – The benefits accrued as of September 30, 1988 from their previous Defined Benefit Plan are indexed and added to the future service benefits under the new formula. Prior plan assets and liabilities have been transferred into the CBSI Plan.

CHASE-CATO – Acquired 10/29/94. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes.

COLUMBIA – Acquired 6/4/94. No credit given for service prior to acquisition.

CHASE - Acquired 7/15/95. Credit for years prior to acquisition is give for vesting and eligibility, but not for benefit accrual purposes.

BENEFIT PLANS ADMINISTRATORS – Acquired 7/8/97. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes.

KEY – Acquired 6/13/97. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes. Participation is effective January 1, 1998.

FLEET – Acquired 7/18/97. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes. Participation is effective January 1, 1998.

ELIAS – Acquired 4/3/00. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes.

CITIZENS – Acquired 1/27/01. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes.

FIRST LIBERTY BANK & TRUST - Acquired 5/12/01 and Plan Merger 12/31/01. For 2001 plan benefits were accrued according to the First Liberty Bank & Trust Plan Formula. The First Liberty Bank & Trust Plan was merged with Community Bank on December 31, 2001. Benefits from the First Liberty Plan were frozen as of 12/31/01 and are added to benefits earned under the Community Bank Plan Formula for Plan years beginning January 1, 2002.

FLEET – Acquired 11/17/01. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes.

HARBRIDGE CONSULTING GROUP, L.L.C. - Acquired 8/1/03. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes.

PEOPLES BANKCORP, INC. - Acquired 9/5/03. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes.

GRANGE NATIONAL BANC CORP. - Acquired 11/22/03. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes.

FIRST HERITAGE BANK- Acquired 5/14/04. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes.

HSBC DANSVILLE - Acquired 12/6/04. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes.

ES&L BANCORP, INC. - Acquired 8/11/06. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes.

ONTARIO NATIONAL BANK - Acquired 12/1/06 and Plan Merger 12/31/07. For the Community Bank System, Inc. Pension Plan, credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes. The Ontario National Bank of Clifton Springs Retirement Plan was merged with Community Bank on December 31, 2007. Benefits from the Ontario National Bank of Clifton Springs Retirement Plan have been frozen since March 31, 2005 and are added to benefits earned under the Community Bank Plan Formula for Plan.

HAND BENEFITS & TRUST, INC. - Acquired 05/18/07 and Plan Merger 12/31/07. For the Community Bank System, Inc. Pension Plan, credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes. The Hand Benefits & Trust, Inc. Retirement Plan was merged with Community Bank on December 31, 2007. Benefits from the Hand Benefits & Trust, Inc. Retirement Plan have been frozen since December 31, 2002 and are added to benefits earned under the Community Bank Plan Formula.

TUPPER LAKE NATIONAL BANK - Acquired 06/01/07. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes.

ALLIANCE BENEFIT GROUP MIDATLANTIC - Acquired 07/07/08. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes.

CITIZENS FINANCIAL GROUP, INC. - Acquired 11/07/08. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes.

FULLER INSURANCE AGENCY, INC. - Acquired 3/14/11. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes.

WILBER NATIONAL BANK - Acquired 04/08/11 and Plan Merger 9/30/11. For the Community Bank System, Inc. Pension Plan, credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes. The Wilber National Bank Pension Plan was merged with Community Bank on September 30, 2011. Benefits from the Wilber National Bank Pension Plan have been frozen since February 28, 2006 and are added to benefits earned under the Community Bank Plan Formula.

CAI BENEFITS, INC. - Acquired 12/01/11. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes.

HSBC - Acquired 7/21/12. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes.

FIRST NIAGARA - Acquired 9/08/12. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes.

BANK OF AMERICA – Acquired 12/14/13. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes.

EBS-RMSCO – Acquired 1/2/2014. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes.

ONEIDA FINANCIAL CORP. - Acquired 12/4/15 and Plan Merger 12/31/15. For the Community Bank System, Inc. Pension Plan, credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes. The State Bank of Chittenango Pension Plan was merged with Community Bank on December 31, 2015. Benefits from the State Bank of Chittenango Pension Plan have been frozen since May 31, 2002 and are added to benefits earned under the Community Bank Plan Formula for Plan Years beginning January 1, 2016.

BENEFITS ADVISORY SERVICES, INC – Acquired 1/4/2017. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes.

DRYFOOS INSURANCE AGENCY, INC, THE INSURANCE SHOP, LLC, AND THE WOODRING-ROBERTS CORPORATION – Acquired 3/1/2017. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes. Acquired employees as well as future hires receive 2% Service Credit.

MERCHANTS BANK – Acquired 5/13/2017. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes. Acquired employees receive 2% Service Credit. The Merchants Bank Pension Plan was merged with Community Bank on May 13, 2017. Benefits from the Merchants Bank Pension Plan have been frozen since December 31, 1994 and are added to benefits earned under the Community Bank Plan Formula.

GORDON B ROBERTS AGENCY, INC. – Acquired 12/4/2017. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes.

PENNA ASSOCIATES – Acquired 1/1/2018. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes.

NORTHEAST RETIREMENT SERVICES, LLC – Acquired 2/3/2017 and became a Participating Employer 1/1/2019. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes.

WEALTH RESOURCES NETWORK – Acquired 1/1/2019. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes.

STEUBEN TRUST COMPANY – Acquired 6/12/2020. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes. The Steuben Trust Company Pension Plan as a Member of the New York State Bankers Retirement System was merged with Community Bank on December 31, 2020. Benefits from the Merchants Bank Pension Plan have been frozen since December 31, 2012 and are added to benefits earned under the Community Bank Plan Formula.

NUVANTAGE INSURANCE CORP. – Acquired 6/1/2021. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes.

FRINGE BENEFITS DESIGN OF MINNESOTA, INC. – Acquired 7/1/2021. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes.

THOMAS GREGORY INSURANCE BROKERS, INC. – Acquired 8/1/2021. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes.

ELMIRA SAVINGS BANK, INC. – Acquired 5/13/2022. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes. The service credit rate for the 2022 Plan Year shall be 5% and then 2% for each Plan Year thereafter.

DEBORAH K RUFO INC. – Acquired 2/1/2023. No credit given for service prior to acquisition.

AXIOM CAPITAL CORP. – Acquired 3/1/2023. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes.

HYDE PARK INSURANCE SERVICES, INC. – Acquired 5/1/2023. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes.

MEDADVANTAGE SERVICES, INC. – Acquired 7/1/2023. No credit for service prior to acquisition.

METCHO INSURANCE & SURETY BONDS, INC. – Acquired 8/1/2023. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes.

CREATIVE PLAN DESIGNS LIMITED. – Acquired 2/1/2024. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes.

DAVID G. LEONARD, A.S.A. LLC. – Acquired 2/1/2024. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes.

THE PATRICK AMGUIRE AGENCY. – Acquired 4/1/2024. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes.

STATES, INC. – Acquired 7/1/2024. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes.

FRANZ-MANNO SERVICS CORO. – Acquired 11/1/2024. Credit for years prior to acquisition is given for vesting and eligibility, but not for benefit accrual purposes.

Normal and Optional Forms of Benefit

A monthly income payable for life is the normal form of benefit. A joint and survivor annuity with 50% continued to the Participant's Spouse would be automatically payable to each Participant who is married at retirement, unless the Participant and spouse elect otherwise.

The Qualified Joint and Survivor Annuity (QJS) and other available optional forms are "actuarially equivalent" to the normal form, meaning that the amount of benefit is determined so as to have the same value when computed using the following actuarial assumptions:

Interest	6.00 percent per annum
Mortality	The applicable mortality table for determination of present values under IRC Section 417(e)(3)(B).

In the event a lump sum payment is made to a terminated or retired participant in lieu of the accrued benefits, the amount shall be calculated on the basis of the assumptions defined in IRC 417(e)(3)(B). If the determined value of the Participant's accrued benefit is less than $1,000, the Employer can authorize the Trustee to pay a lump sum in lieu of a monthly benefit. If the determined value of the Participant's accrued benefit is between $1,000 and $7,000, the Employer can authorize the Trustee to rollover the amount of their benefit into a qualified IRA.

Prior to October 31, 2012:

If the value of the participant's accrued benefit is more than $5,000, a lump sum cannot be paid, and when eligible for retirement, the Participant may elect any form of annuity that the Plan provides.

As of October 31, 2012 through September 30, 2018:

If the value of the participant's accrued benefit is more than $5,000 but less than $15,000, a lump sum option may be elected by the participant. If the value of the participant's accrued benefit is more than $15,000, a lump sum cannot be paid, and when eligible for retirement, the Participant may elect any form of annuity that the Plan provides.

As of October 1, 2018:

If the value of the participant's accrued benefit is more than $5,000 but less than $50,000, a lump sum option may be elected by the participant. If the value of the participant's accrued benefit is more than $50,000, a lump sum cannot be paid, and when eligible for retirement, the Participant may elect any form of annuity that the Plan provides.

Vesting

Years of vesting service are all years of service with the Employer in whom the employee was given credit for 1,000 or more hours of service plus years of service prior to the acquisition if part of the acquisition agreement.

Prior to January 1, 2008:

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

January 1, 2008 and later (for participants that have benefits under both the Traditional and Cash Balance formulas):

Years of Service	Vested Percentage
Less than 3	0%
3 years of more	100%

Death Benefits

The Death Benefit under the Traditional Plan is a Qualified Pre-Retirement Survivor Annuity (QPSA) to an eligible spouse. The amount of monthly benefit shall be 50% of the benefit payable to the participant had the participant retired on the day before his death, with the QJS option in effect.

The Death Benefit attributable to former Hand Benefits & Trust, Inc. Retirement Plan ("Hand") participants is payable to the participant's spouse or designated beneficiary, regardless if married. The amount of the benefit is a lump sum payment equal to $1,000 per $10 of the Hand monthly accrued benefit amount as of December 31, 2002. This amount cannot be less than the minimum death benefit payable under the QPSA.

The following illustrates the plan benefits offered under the Cash Balance Plan Design and defines any plan provisions not defined consistent with the Traditional Plan.

Cash Balance Account

The cash balance account is a bookkeeping account which consists of the service credits and interest credits earned to date.

For participants in the Plan as of October 1, 2004 who made a one-time irrevocable election to participate in the cash balance plan design as of that date, their opening account balance was computed as the lump sum present value of the participant's accrued benefit under the traditional plan design as of January 1, 2004. The lump sum present value was determined using the prevailing commissioners' standard mortality table as of January 1, 2004 (a 50/50 blend of the 1994 Group Annuity Reserve Table for males and females projected to 2002), and a 5.50% interest rate.

Prior to March 1, 2010:

Service Credits

Service credits will be earned at the end of each plan year in an amount equal to a percentage of Compensation for the Plan Year, plus the same percentage of Compensation in excess of the Social Security Taxable Wage Base in effect for the Plan Year.
Employees who are participants prior to October 1, 2004: For those employees who are participants prior to October 1, 2004, the percentage of Compensation is based on the participants' attained age as of the end of the plan year as follows:

Under 22	5.00%	32 & 33	5.30%	44 & 45	5.60%	56 & 57	5.90%
22 & 23	5.05%	34 & 35	5.35%	46 & 47	5.65%	58 & 59	5.95%
24 & 25	5.10%	36 & 37	5.40%	48 & 49	5.70%	60 & 61	6.00%
26 & 27	5.15%	38 & 39	5.45%	50 & 51	5.75%	62 & 63	6.05%
28 & 29	5.20%	40 & 41	5.50%	52 & 53	5.80%	64 & 65	6.10%
30 & 31	5.25%	42 & 43	5.55%	54 & 55	5.85%	Over 65	6.10%

If a participant terminates and does not perform a Hour of Service as an Employee prior to the two year anniversary of their date of termination, they will receive 2.00% of compensation as a service credit upon their return to employment.

Employees who are participants after October 1, 2004 and are hired prior to May 1, 2017: 5.00%

Employees hired after May 1, 2017 as well as acquisition groups: 2.00%

If a participant terminates and does not perform a Hour of Service as an Employee prior to the two year anniversary following the date of termination, the participant will receive service credits equal to 2.00% upon rehire.

Service credits are credited to participant's cash balance account at the end of each plan year in which the participant worked a minimum of 1,000 hours. Participants who terminate during a plan year for any reason will only receive a service credit if they have worked a minimum of 1,000 hours during the plan year based on their compensation earned through their date of termination and their age at the date of termination.

Interest Credits

Interest shall be credited to a participant's cash balance account at the end of each plan year (prior to adding any service credits earned for the year) based on an interest rate of 6.00%. After termination of employment, interest will be credited to your account based on the 30-year U.S. Treasury Rate in effect for November of the prior plan year, not greater than 6.00%.

The account balance as of December 31, 2009 will continue to earn and be credited with Interest Credits.

After March 1, 2010:

Participants in the Cash Balance Plan and Traditional Plan participants who do not satisfy the rule of 70 as of March 1, 2010 will accrue future benefits under a plan design called WRAP ("Worker Retirement Accumulation Plan").

Service Credits

The Service Credits earned for any period after December 31, 2009 will be added to a new WRAP Account Balance. The initial WRAP Account Balance will be $0. Service credits in WRAP will be earned as described under the Cash Balance Account.

Interest Credits

The WRAP Account Balance will not earn interest credits.

Minimum Benefit

Participants who had entered the plan with at least one year of Creditable Service and employed by Community Bank as of December 31, 2014 will have a minimum benefit equivalent to $660 per year, payable at Normal Retirement Age. For benefits commencing on or after January 1, 2015 and prior to August 1, 2015, this minimum benefit shall be offset or reduced by any benefits provided under any other section of the Plan. On or after August 1, 2015, this minimum benefit shall not be offset or reduced by any benefits provided under any other section of the Plan.
Participants who had entered the plan with at least one year of Creditable Service and employed by Community Bank as of December 1, 2017 will have a minimum benefit equivalent to $660 per year, payable at Normal Retirement Age.

Participants who had entered the plan with at least one year of Creditable Service and employed by Community Bank as of December 31, 2017 will have a minimum benefit equivalent to $660 per year, payable at Normal Retirement Age.

Participants who had entered the plan with at least one year of Creditable Service and employed by Community Bank as of December 31, 2018 will have a minimum benefit equivalent to $660 per year, payable at Normal Retirement Age.

Normal Retirement

The annual normal retirement benefit of a participant who becomes eligible for benefits shall be an annuity, which is actuarially equivalent to the participant's cash balance account.

Deferred Retirement

A participant may defer his retirement past age 65. The benefit is determined in the same manner as the benefit payable upon normal retirement, based upon service credits and interest credits earned through his or her actual retirement date.

Vesting

A participant shall become vested in accordance with the following schedule:

Prior to January 1, 2008:

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

January 1, 2008 and later:

Years of Service	Vested Percentage
Less than 3	0%
3 years of more	100%

Amount of Benefit - Cash balance account payable immediately, or an actuarially equivalent annuity commencing at normal retirement date, or in a reduced amount at an early retirement date.

Payment of Benefits

Benefits are normally payable monthly for the life of the participant. The automatic form for qualified married participants upon retirement is a joint and 50% survivor benefit which is the actuarial equivalent of the normal form of benefit.

Optional forms available at retirement include various contingent annuitant options, a 5-year certain and life option, a 10-year certain and life option, a life annuity option, a single lump sum option (equal to the participant's cash balance account or lump sum of minimum benefit, if greater), and are provided on the following actuarially equivalent basis:

Interest - 6.00 percent per annum.

Mortality - The applicable mortality table for determination of present values under IRC Section 417(e)(3)(B).

Death Benefit

In the event of the death of a participant (regardless of marital and vested status) prior to the commencement of any benefit payments, the participant's spouse or beneficiary shall receive the entire portion of the participant's cash balance account payable as a single lump sum, or as an actuarially equivalent annuity benefit allowed under the Plan.

The Death Benefit attributable to former Hand Benefits & Trust, Inc. Retirement Plan ("Hand") participants is payable to the participant's spouse or designated beneficiary, regardless if married. The amount of the benefit is a lump sum payment equal to $1,000 per $10 of the Hand monthly accrued benefit amount as of December 31, 2002. This amount cannot be less than the minimum death benefit payable under the QPSA.

Community Financial System, Inc. Pension Plan
Employer Identification Number: 16-1213679
Plan Number: 001
Schedule of Assets (Held at End of Year)
(Schedule H, Part IV, Item 4i)
December 31, 2025

(a)	(b) Identify of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Money Market Funds			
	Schwab	Money market	$ 111,237	$ 111,237
	Government Sponsored Entities			
	Federal Home Loan Banks	$1,000,000 US Government Security, 2.320%, 08/13/29	1,000,000	953,460
	Federal Home Loan Banks	$1,000,000 US Government Security, 3.000%, 03/25/27	1,000,000	992,940
	Federal Home Loan Banks	$500,000 US Government Security, 5.000%, 09/06/33	500,000	509,120
	Federal Farm Cr Bks	$1,000,000 US Government Security, 2.625%, 07/25/29	998,400	964,000
	Federal Farm Cr Bks	$210,000 US Government Security, 2.430%, 01/29/37	166,464	171,713
	Federal Farm Cr Bks	$590,000 US Government Security, 2.150%, 03/07/36	441,673	481,322
	Federal Farm Cr Bks	$100,000 US Government Security, 2.750%, 03/07/39	77,487	79,848
	Federal Farm Cr Bks	$1,000,000 US Government Security, 4.330%, 06/02/31	1,000,000	999,280
	Total government sponsored entities		5,184,024	5,151,683
	U.S. Treasuries			
	United States Treasury Bond	$3,000,000 US Government Security, 6.250%, 05/15/30	3,360,703	3,310,080
	United States Treasury Bond	$3,000,000 US Government Security, 5.375%, 02/15/31	3,260,565	3,228,510
	United States Treasury Bond	$500,000 US Government Security, 4.500%, 02/15/36	521,010	517,225
	United States Treasury Bond	$1,000,000 US Government Security, 5.000%, 05/15/37	1,079,687	1,072,930
	United States Treasury Bond	$500,000 US Government Security, 4.375%, 02/15/38	509,955	505,820
	United States Treasury Bond	$500,000 US Government Security, 3.500%, 02/15/39	459,215	456,990
	United States Treasury Bond	$2,000,000 US Government Security, 3.000%, 05/15/42	1,719,219	1,615,460
	United States Treasury Bond	$600,000 US Government Security, 2.875%, 05/15/43	476,664	467,580
	United States Treasury Bond	$7,800,000 US Government Security, 2.875%, 08/15/45	6,232,623	5,874,414
	United States Treasury Bond	$1,500,000 US Government Security, 2.750%, 08/15/47	1,123,008	1,076,190
	United States Treasury Bond	$2,500,000 US Government Security, 2.875%, 05/15/49	1,989,454	1,801,275
	United States Treasury Bond	$28,000,000 US Government Security, 1.250%, 05/15/50	15,543,541	13,473,880
	United States Treasury Bond	$750,000 US Government Security, 1.125%, 08/15/40	466,274	472,882
	United States Treasury Bond	$700,000 US Government Security, 1.750%, 08/15/41	471,506	474,166
	United States Treasury Bond	$3,750,000 US Government Security, 1.875%, 11/15/51	2,244,170	2,083,163
	United States Treasury Note	$3,000,000 US Government Security, 4.125%, 11/15/32	3,023,789	3,038,910
	United States Treasury Note	$4,500,000 US Government Security, 4.000%, 02/15/34	4,439,238	4,494,195
	Total U.S. treasuries securities		46,920,621	43,963,670
	Municipal Bonds & Notes			
	Utah Housing	$1,470,000 bond, 6.170%, 07/01/50	1,494,549	1,484,862
	Colorado HFA	$800,000 bond, 5.620%, 11/01/40	804,952	800,896
	Colorado HFA	$850,000 bond, 5.468%, 11/01/40	850,000	847,390
	Colorado HFA Mortgage Finance Prog	$1,000,000 bond, 5.968%, 11/15/60	1,000,000	1,002,940
	Connecticut HFA	$515,000 bond, 5.021%, 05/15/37	515,000	511,627
	Connecticut HFA	$1,500,000 bond, 5.041%, 11/15/37	1,500,000	1,484,385
	Maryland Community & HSG DEV9	$1,300,000 bond, 5.991%, 09/01/44	1,319,539	1,310,140
	Massachusetts State GO	$1,000,000 bond, 4.500%, 08/01/31	1,000,000	997,820
	Massachusetts HSG FIN	$2,000,000 bond, 5.989%, 12/01/44	2,001,000	2,023,780
	Michigan State HDA	$1,265,000 bond, 3.058%, 10/01/46	885,121	904,753
	Minnesota HFA	$1,000,000 bond, 5.896%, 01/01/51	1,000,000	1,002,900
	Minnesota HFA	$300,000 bond, 5.644%, 07/01/45	298,125	300,243
	New Hampshire State GO	$500,000 bond, 4.500%, 06/01/30	506,520	500,465

Community Financial System, Inc. Pension Plan
Employer Identification Number: 16-1213679
Plan Number: 001
Schedule of Assets (Held at End of Year)
(Schedule H, Part IV, Item 4i)
December 31, 2025

New Hampshire HFA	$500,000 bond, 5.858% ,07/01/40	500,005	507,185
Texas A&M University	$730,000 bond, 4.032%, 04/01/41	656,810	650,518
New York City HDC	$1,000,000 bond, 6.168%, 08/01/50	1,000,000	1,013,540
New York City HDC	$1,000,000 bond, 6.298%, 02/01/55	1,000,000	1,019,510
New York City HDC	$1,495,000 bond, 3.720%, 11/01/39	1,244,737	1,290,260
NY Mortgage Agency HFA	$1,000,000 bond, 5.803%, 04/01/45	1,000,000	1,001,620
New York State UT PWR Auth	$1,000,000 bond, 5.749%, 11/15/33	1,075,600	1,076,760
NY Dorm Authority	$1,500,000 bond, 3.599%, 03/15/33	1,354,950	1,423,005
Pennsylvania HSG Finance Agency	$1,500,000 bond, 5.973%, 10/01/49	1,512,600	1,508,655
Rhode Island HFA	$1,500,000 bond, 6.250%, 10/01/55	1,576,110	1,601,040
Rhode Island HFA	$345,000 bond, 3.032%, 10/01/40	256,142	262,876
Texas State BAB	$500,000 bond, 4.273%, 04/01/26	500,000	500,285
University of North Carolina	$500,000 bond, 3.035%, 12/01/27	500,000	495,035
Virginia Housing Development	$600,000 bond, 2.926%, 02/01/51	398,640	393,228
Virginia Housing Development	$1,800,000 bond, 5.750%, 10/01/44	1,794,510	1,798,434
Virginia Housing Development	$1,000,000 bond, 5.950%, 10/01/66	997,910	996,660
Virginia State Housing	$1,700,000 bond, 5.903%, 10/01/53	1,719,261	1,702,839
Total municipal bonds & notes		30,262,081	30,413,651
Corporate Debt Instruments			
Altria Group Inc	$450,000 corporate note, 3.700%, 02/04/51	313,556	319,162
Apple Inc.	$1,325,000 corporate note, 3.850%, 08/04/46	1,172,709	1,077,636
Autozone Inc.	$425,000 corporate note, 6.550%, 11/01/33	469,701	473,059
Bank of America Corp.	$500,000 corporate mtnf, 3.248%, 10/21/27	474,923	495,420
Berkshire Hathaway Inc.	$100,000 corporate mtnf, 3.125%, 03/15/26	99,906	99,838
Burlington North Santa Fe	$380,000 corporate note, 4.400%, 03/15/42	339,965	340,184
Burlington North Santa Fe	$741,000 corporate note, 6.150%, 05/01/37	802,284	824,214
CSX Corp.	$380,000 corporate mtnf, 6.150%, 05/01/37	429,043	418,182
CVS Health	$150,000 corporate mtnf, 5.050%, 03/25/48	133,755	132,754
CVS Health Corp.	$500,000 corporate mtnf, 1.750%, 08/21/30	401,235	444,525
CVS Health Corp.	$500,000 corporate mtnf, 5.250%, 02/21/33	500,000	515,715
CVS Health Corp.	$325,000 corporate mtnf, 6.000%, 06/01/63	326,830	314,990
Capital One Financial Corp.	$500,000 corporate note, 3.750%, 03/09/27	486,747	498,570
Caterpillar Inc.	$960,000 corporate mtnf, 6.050%, 08/15/36	1,041,819	1,068,048
Church & Dwight Co. Inc.	$500,000 corporate note, 3.150%, 08/01/27	495,340	494,240
Church & Dwight Co. Inc.	$575,000 corporate note, 2.300%, 12/15/31	481,937	511,353
Church & Dwight Co. Inc.	$550,000 corporate note, 5.000%, 06/15/52	528,823	503,475
Cisco Systems Inc.	$750,000 corporate mtnf, 5.900%, 02/15/39	795,835	808,380
Cisco Systems Inc.	$500,000 corporate mtnf, 2.500%, 09/20/26	465,135	495,390
Citigroup Inc.	$500,000 corporate note, 3.200%, 10/21/26	472,130	497,115
Clorox Co.	$700,000 corporate note, 1.800%, 05/15/30	585,980	631,316
Clorox Co.	$250,000 corporate note, 4.400%, 05/01/29	252,082	253,015
Clorox Co.	$300,000 corporate note, 4.600%, 05/01/32	304,051	303,066
Coca Cola Cons Inc.	$500,000 corporate note, 5.250%, 06/01/29	499,999	517,685
Colgate Palmolive Co.	$600,000 corporate note, 4.000%, 08/15/45	514,565	509,598
Colgate Palmolive Co.	$805,000 corporate note, 3.700%, 08/01/47	651,792	636,964
Costco Wholesale Corp.	$425,000 corporate note, 1.750%, 04/20/32	361,492	369,210
Deere & Co.	$500,000 corporate note, 5.375%, 10/16/29	586,563	524,945
Deere & Co.	$575,000 corporate note, 2.875%, 09/07/49	401,518	386,975
Deere & Co.	$825,000 corporate note, 3.750%, 04/15/50	659,370	648,499
Dell International LLC	$250,000 corporate note, 3.375%, 12/15/41	185,503	190,622
Dell International LLC	$900,000 corporate note, 3.450%, 12/15/51	621,000	615,375

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Walt Disney Co.	$600,000 corporate note, 3.000%, 07/30/46	408,878	416,172
Walt Disney Co.	$500,000 corporate note, 7.300%, 04/30/28	551,315	533,955
Walt Disney Co.	$250,000 corporate note, 6.150%, 03/01/37	305,625	276,095
Dominion Energy Inc.	$550,000 corporate note, 5.950%, 06/15/35	595,955	586,740
Duke Energy Corp.	$400,000 corporate bond, 2.650%, 09/01/26	365,536	396,580
Duke Energy Corp.	$385,000 corporate bond, 3.300%, 06/15/41	289,719	297,767
Duke Energy Carolinas	$175,000 corporate bond, 6.050%, 04/15/38	185,586	189,474
Duke Energy Carolinas	$200,000 corporate bond, 3.200%, 08/15/49	148,198	137,130
Duke Energy Ohio Inc.	$500,000 corporate bond, 3.650%, 02/01/29	467,506	495,260
Duke Energy Progresses Inc.	$150,000 corporate bond, 4.375%, 03/30/44	128,430	128,773
Ecolab Inc.	$500,000 corporate bond, 2.700%, 11/01/26	459,561	495,495
Ecolab Inc.	$625,000 corporate bond, 2.125%, 08/15/50	364,395	348,650
Ecolab Inc.	$600,000 corporate bond, 2.700%, 12/15/51	405,870	372,018
El Paso Pipeline Partners Op	$300,000 corporate bond, 4.700%, 11/1/42	263,562	265,347
Energy Transfer	$300,000 corporate bond, 6.625%, 10/15/35	332,181	326,181
Energy Transfer	$1,180,000 corporate bond, 4.900%, 03/15/35	1,164,638	1,153,839
Energy Transfer	$720,000 corporate bond, 6.550%, 12/01/33	784,835	790,452
Florida Power & Light Co.	$625,000 corporate bond, 4.950%, 06/01/35	615,434	635,362
GATX Corp.	$500,000 corporate note, 4.550%, 11/07/28	505,229	504,310
GATX Corp.	$350,000 corporate note, 3.100%, 06/01/51	241,507	222,089
GATX Corp.	$700,000 corporate note, 6.050%, 06/05/54	701,568	710,892
General Dynamics Corp.	$850,000 corporate note, 2.850%, 06/01/41	618,383	642,668
General Mills Inc.	$225,000 corporate note, 4.550%, 04/17/38	204,674	210,519
General Mills Inc.	$825,000 corporate note, 3.000%, 02/01/51	546,745	535,499
General Mills Inc.	$300,000 corporate note, 2.250%, 10/14/31	259,980	266,550
Halliburton Co.	$850,000 corporate note, 4.850%, 11/15/35	823,594	840,369
Home Depot Inc.	$550,000 corporate note, 2.375%, 03/15/51	328,586	316,602
Home Depot Inc.	$1,025,000 corporate note, 5.400%, 06/25/64	1,028,252	984,102
Intel Corp.	$365,000 corporate note, 4.800%, 10/01/41	338,849	324,525
Intel Corp.	$775,000 corporate note, 4.100%, 05/19/46	631,871	595,975
Intel Corp.	$600,000 corporate note, 2.800%, 08/12/41	425,024	420,366
Intel Corp.	$500,000 corporate note, 3.750%, 08/05/27	499,919	497,195
JPMorgan Chase & Co.	$500,000 corporate note, 3.300%, 04/01/26	466,610	499,425
JPMorgan Chase & Co.	$345,000 corporate note, 5.400%, 01/06/42	351,212	351,627
Kimberly-Clark Corp.	$1,100,000 corporate note, 3.200%, 07/30/46	812,462	787,512
Kinder Morgan Energy	$1,070,000 corporate note, 6.500%, 09/01/39	1,117,559	1,156,702
Kinder Morgan Inc.	$400,000 corporate note, 3.250%, 08/01/50	270,238	265,696
Kraft Heinz Foods Co.	$1,350,000 corporate note, 6.875%, 01/26/39	1,571,690	1,511,447
Lockhead Martin Corporation	$500,000 corporate note, 3.600%, 03/01/35	440,527	462,345
Lockhead Martin Corp.	$600,000 corporate note, 4.500%, 05/15/36	600,639	588,918
Lockhead Martin Corp.	$300,000 corporate note, 2.800%, 06/15/50	205,650	190,845
Lowes Cos Inc.	$700,000 corporate note, 5.500%, 10/15/35	740,709	731,213
Lowes Cos Inc.	$250,000 corporate note, 1.700%, 10/15/30	209,788	222,233
Lowes Companies Inc.	$250,000 corporate note, 2.625%, 04/01/31	224,360	229,665
Martin Marietta Materials	$400,000 corporate note, 3.450%, 06/01/27	372,512	397,656
McCormick & Co. Inc.	$500,000 corporate note, 3.400%, 08/15/27	470,450	495,605
McCormick & Co. Inc.	$750,000 corporate note, 1.850%, 02/15/31	633,930	663,135
MetLife Inc.	$750,000 corporate note, 5.700%, 06/15/35	817,255	802,410
Microsoft Corp.	$1,250,000 corporate note, 4.100%, 02/06/37	1,304,708	1,214,000
MidAmerican Energy Holdings New Deb	$650,000 corporate note, 6.125%, 04/01/36	720,577	706,219
Moody's Corp.	$950,000 corporate note, 2.750%, 08/19/41	658,097	683,079
Morgan Stanley	$500,000 corporate note, 3.772%, 01/24/29	487,255	497,325

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Newmont Corp.	$300,000 corporate note, 5.875%, 04/01/35	312,315	325,032
Northern States Power Co.	$315,000 corporate note, 4.125%, 05/15/44	270,159	267,262
Northrop Grumman Corp.	$500,000 corporate note, 3.250%, 01/15/28	459,330	493,685
Northrop Grumman Corp.	$400,000 corporate note, 4.900%, 06/01/34	391,200	406,264
Northrop Grumman Corp.	$300,000 corporate note, 5.200%, 06/01/54	301,980	281,403
Oracle Corp.	$300,000 corporate note, 6.125%, 07/08/39	313,107	294,852
Oracle Corp.	$350,000 corporate note, 5.375%, 07/15/40	347,968	314,073
Oracle Corp.	$500,000 corporate note, 3.250%, 11/15/27	485,706	489,205
Oracle Corp.	$250,000 corporate note, 3.600%, 04/01/40	197,433	185,998
Otis Worldwide Corp.	$575,000 corporate note, 3.112%, 02/15/40	449,908	453,060
Parker-Hannifin Corp.	$500,000 corporate note, 4.100%, 03/01/47	404,465	412,190
Parker-Hannifin Corp.	$250,000 corporate note, 4.000%, 06/14/49	215,815	201,518
Parker-Hannifin Corp.	$500,000 corporate note, 4.500%, 09/15/29	514,167	507,365
Prudential Financial Inc.	$250,000 corporate note, 5.700%, 12/14/36	272,107	265,505
Prudential Financial Inc.	$550,000 corporate note, 3.905%, 12/07/47	456,983	433,978
RTX Corporation	$550,000 corporate note, 3.030%, 03/15/52	380,808	360,085
Republic Services Inc.	$160,000 corporate note, 5.700%, 05/15/41	163,251	168,368
Republic Services Inc.	$500,000 corporate note, 3.950%, 05/15/28	510,355	501,005
Republic Services Inc.	$500,000 corporate note, 5.000%, 04/01/34	501,255	513,935
Sempra	$450,000 corporate note, 5.500%, 08/01/33	463,802	470,876
Sherwin Williams Co.	$750,000 corporate note, 3.450%, 06/01/27	722,898	744,345
Sherwin Williams Co.	$250,000 corporate note, 3.950%, 01/15/26	249,518	249,960
JM Smucker Co.	$1,000,000 corporate note, 4.250%, 03/15/35	959,620	943,340
JM Smucker Co.	$400,000 corporate note, 6.500%, 11/15/53	462,093	434,244
Southern Power Co.	$950,000 corporate note, 4.250%, 07/01/36	880,726	892,231
Southern Power Co.	$200,000 corporate note, 5.250%, 07/15/43	188,518	191,252
Sysco Corp.	$550,000 corporate note, 4.450%, 03/15/48	486,573	467,203
Sysco Corp.	$130,000 corporate note, 3.300%, 02/15/50	91,098	90,835
Sysco Corp.	$850,000 corporate note, 6.600%, 04/01/50	992,522	936,488
Tennessee Gas Pipeline Co.	$250,000 corporate note, 7.625%, 04/01/37	288,005	294,120
Textron Inc.	$400,000 corporate note, 3.650%, 03/15/27	371,144	398,020
RTX Corporation	$325,000 corporate note, 5.700%, 04/15/40	325,618	341,081
RTX Corporation	$775,000 corporate note, 3.750%, 11/01/46	594,966	602,462
Ventas Realty Ltd	$850,000 corporate note, 5.000%, 01/15/35	852,775	852,380
Verizon Communications Inc.	$500,000 corporate note, 5.250%, 03/16/37	510,503	504,420
Wal-Mart Stores Inc.	$900,000 corporate note, 6.500%, 08/15/37	1,082,248	1,042,011
Walmart Inc.	$825,000 corporate note, 4.050%, 06/29/48	691,042	690,715
Total corporate debt instruments		60,485,202	60,314,294
Alternative Investments			
Carlyle Tactical Private Cr CL N	155,000 shares	1,320,250	1,286,500
Cascade Private Vap Fund	380,530.03 shares	6,460,182	7,675,291
Cion Ares Diversified CR FD Class 1	52,000 shares	1,316,960	1,304,160
Cliffwater Corporate Lending Corporate 1	47,000 shares	504,310	490,680
Montage Managers TR Palmer SQ INCM	153,000 shares	2,756,930	2,714,220
First Trust Alternative Opportunities Fund 1	120,679.218 shares	3,286,053	3,317,471
		15,644,685	16,788,322
Mutual Funds			
FT Energy Income P ENH Income ETF	100,000 shares	1,990,000	1,987,000
Avantis US Small Cap Value	54,550 shares	5,025,514	5,563,009

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BNY Melon Global Infrastructure ETF	70,554 shares	2,244,673	2,846,149
iShares Core S&P 500 ETF	43,331 shares	9,550,065	29,679,135
iShares Core S&P Mid Cap ETF	97,696 shares	3,296,493	6,447,936
iShares Core S&P Small Cap ETF	51,864 shares	4,240,923	6,233,016
JP Morgan Equity Premium	144,643 shares	8,027,870	8,279,365
SPDR S&P Capital Markets	19,845 shares	2,895,830	2,975,345
Utilities Select Sector SPDR	49,348 shares	1,905,562	2,106,666
Vanguard S&P 500 ETF	24,522 shares	13,427,715	15,378,482
Avantis Emerging Markets EQ	20,449 shares	1,348,407	1,574,982
Avantis International ETF	80,000 shares	5,319,197	7,517,600
Franklin FTSE Canada	86,130 shares	2,892,032	4,160,079
iShares MSCI Eurozone ETF	24,527 shares	1,239,342	1,572,181
iShares Core MSCI EAFE ETF	243,027 shares	14,542,893	21,741,195
iShares Core MSCI Emerging Mkts ETF	132,192 shares	7,253,347	8,885,946
iShares MSCI EM EX China	41,500 shares	2,366,774	3,016,220
Total mutual funds		87,566,637	129,964,306
Total investments		$ 246,174,487	$ 286,707,163

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Schedule SB, Line 24 – Change in Actuarial Assumptions

The following change to the non-prescribed assumptions was made as of January 1, 2025.

The interest crediting rate for determining the projected Cash Balance Accounts has been revised as of January 1, 2025 to 6.00% per year while employed and 4.04% after termination based on applicable rates for the plan year beginning in 2025. The change in interest crediting rate resulted in a decrease in liabilities.