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
PENSION PLAN FOR EMPLOYEES OF SOLVAY BANK

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1948

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
SOLVAY BANK

1537 MILTON AVENUE
SOLVAY, NY 13209-1621

2b Employer Identification Number (EIN)
15-0454140

2c Plan Sponsor's telephone number
315-468-1661

2d Business code (see instructions)
522110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	SARA PREVILLE
	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:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	86
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)**	35
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	35
b	Retired or separated participants receiving benefits	**6b**	23
c	Other retired or separated participants entitled to future benefits	**6c**	23
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	81
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	83
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**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1C

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)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(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)** [ ] **H** (Financial Information)
- **(2)** [X] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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
PENSION PLAN FOR EMPLOYEES OF SOLVAY BANK

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SOLVAY BANK

D Employer Identification Number (EIN)
15-0454140

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	10230303
b Actuarial value	**2b**	10230303

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	25	1952509	1952509
b For terminated vested participants	26	938295	938295
c For active participants	35	4382240	4425138
d Total	86	7273044	7315942

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**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	152578
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	152578

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 — Date: 08/24/2026

KAREN OLIVER, FSA, EA, MAAA
Type or print name of actuary

26-07555
Most recent enrollment number

BPAS ACTUARIAL & PENSION SERVICES
Firm name

315-703-8934
Telephone number (including area code)

706 N. CLINTON ST
SUITE 200
SYRACUSE, NY 13204
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 9.83 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.16 %		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)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	139.83 %
15	Adjusted funding target attainment percentage	15	139.83 %
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	132.68 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	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**	65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	152578
b Excess assets, if applicable, but not greater than line 31a	**31b**	152578

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
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 I (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information—Small Plan

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
PENSION PLAN FOR EMPLOYEES OF SOLVAY BANK

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SOLVAY BANK

D Employer Identification Number (EIN)
15-0454140

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

Part I Small Plan Financial Information

Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. 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.**

			(a) Beginning of Year	(b) End of Year
1	**Plan Assets and Liabilities:**			
a	Total plan assets	1a	10230303	11023356
b	Total plan liabilities	1b	0	0
c	Net plan assets (subtract line 1b from line 1a)	1c	10230303	11023356
2	**Income, Expenses, and Transfers for this Plan Year:**		(a) Amount	(b) Total
a	Contributions received or receivable:			
	(1) Employers	2a(1)		
	(2) Participants	2a(2)		
	(3) Others (including rollovers)	2a(3)		
b	Noncash contributions	2b		
c	Other income	2c	1115717	
d	Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c)	2d		1115717
e	Benefits paid (including direct rollovers)	2e	322664	
f	Corrective distributions (see instructions)	2f		
g	Certain deemed distributions of participant loans (see instructions)	2g		
h	Administrative service providers (salaries, fees, and commissions)	2h		
i	Other expenses	2i		
j	Total expenses (add lines 2e, 2f, 2g, 2h, and 2i)	2j		322664
k	Net income (loss) (subtract line 2j from line 2d)	2k		793053
l	Transfers to (from) the plan (see instructions)	2l		

3 **Specific Assets:** If the plan held assets at any time during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.

			Yes	No	Amount
a	Partnership/joint venture interests	3a		X	
b	Employer real property	3b		X	
c	Real estate (other than employer real property)	3c		X	
d	Employer securities	3d	X		374322
e	Participant loans	3e		X	
f	Loans (other than to participants)	3f		X	
g	Tangible personal property	3g		X	

Part II Compliance Questions

4 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 plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance.	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible?	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.)	4d		X	
e Was the plan covered by a fidelity bond?	4e	X		5000000
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 at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest?	4i		X	
j Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4j		X	
k Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.)	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 ☒ No

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 585191.

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
PENSION PLAN FOR EMPLOYEES OF SOLVAY BANK

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SOLVAY BANK

D Employer Identification Number (EIN)
15-0454140

Part I Distributions

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

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

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

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 2

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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Pension Plan for Employees of Solvay Bank
Schedule SB, Line 26 – Schedule of Participant Data
EIN/PN: 15-0454140/001

Completed Years of Service on January 1, 2025											
Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	**0**
25-29	0	0	0	0	0	0	0	0	0	0	**0**
30-34	0	0	0	1	0	0	0	0	0	0	**1**
35-39	0	0	0	1	0	0	0	0	0	0	**1**
40-44	0	0	0	0	0	1	0	0	0	0	**1**
45-49	0	0	0	1	0	0	0	0	0	0	**1**
50-54	0	0	0	0	0	1	1	1	0	0	**3**
55-59	0	0	0	2	1	2	2	3	0	0	**10**
60-64	0	0	0	2	1	2	1	0	2	0	**8**
65-70	0	0	0	1	3	1	0	1	0	0	**6**
70 & up	0	0	0	0	0	0	1	1	1	0	**3**
Total	**0**	**0**	**0**	**8**	**5**	**7**	**5**	**6**	**3**	**0**	**34**

ACTUARIAL ASSUMPTIONS AND METHODS

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

Funding Target Liability

Valuation Date: January 1, 2025

Demographic Information: The demographic information was provided as of January 1, 2025 by Solvay Bank. Although we did not audit the data, we did review the data for reasonableness.

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

Asset Valuation Method: Market Value of Assets

Anticipated Rate of Return on Plan Assets: 5.50%, based on a review of the Plan's asset allocation, investment policy (as shown in the annual funding notice), and expected returns using recent capital market assumptions published by leading financial organizations.

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

Interest Rates for Minimum Required Contribution: The January 2024 funding segment rates were utilized as prescribed by IRC Section 430(h) and elected by Solvay Bank. Below, please find the segment rates after reflection of the segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv).

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

Effective Interest Rate
5.33%

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

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates used to determine Maximum Recommended Contribution: Below, please find the segment rates without reflection of the segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv).

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

Effective Interest Rate
5.30%

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 3.00% per year, based the Bank's review of historical experience as well as future expectations.

Mortality for Healthy Lives:

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

Mortality improvements: The base mortality table is adjusted by projecting mortality improvements using the IRS 2024 Adjusted Scale MP-2021 from the year 2012 through 2025 with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages above 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

Retirement Incidence: Employees were assumed to retire at normal retirement age (the later of age 65 and 5 years of plan participation). This assumption was based on the Plan's Normal Retirement Age.

Turnover: Rates of turnover are based on the SOA 2003 turnover study small plan age table for 1,000 lives or less. Due to limited available experience, the assumption utilized was selected based on the most recent available experience study released by the Society of Actuaries. Illustrative rates are presented in the following table:

Age	Rate
20	0.243
25	0.195
30	0.155
35	0.121
40	0.094
45	0.073
50	0.056
55	0.042

Disability: Rates of disability were not assumed in the valuation.

Interest Crediting Rate for Determining Projected Cash Accumulation Plan Account Balance: 4.54% per year. This assumption was selected based on the interest crediting rate for the plan year beginning on the valuation date.

Assumptions used to Annuitize Cash Balance Accounts and Convert Annuities to Actuarially Equivalent Lump Sum Amounts: In accordance with IRS Regulation 1.430(d)-1(f)(5)(ii)(B), the Cash Accumulation Plan Account Balance is converted to an annuity using the current applicable mortality table under IRC Section 417(e)(3) that would apply to a distribution with an annuity starting date occurring on the valuation date and the underlying valuation interest rates under IRC Section 430(h)(2).

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

Spouse Assumptions: 100% of participants not currently collecting benefits are assumed to be married, with male spouses assumed to be three years older and female spouses assumed to be three years younger than the participant. This assumption was based on national averages.

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

Death:	Beneficiaries are assumed to elect an immediate lump sum distribution.
Termination:	100% of participants are assumed to elect an immediate lump sum distribution.
Retirement:	100% of participants are assumed to elect an immediate life annuity with ten years certain.

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

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
PENSION PLAN FOR EMPLOYEES OF SOLVAY BANK

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SOLVAY BANK

D Employer Identification Number (EIN)
15-0454140

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	10,230,303
b Actuarial value	**2b**	10,230,303

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	25	1,952,509	1,952,509
b For terminated vested participants	26	938,295	938,295
c For active participants	35	4,382,240	4,425,138
d Total	86	7,273,044	7,315,942

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**	5.33%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	152,578
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	152,578

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

Karen Oliver, FSA, EA, MAAA KO — Signature of actuary

08/24/2026 — Date

Karen Oliver, FSA, EA, MAAA — Type or print name of actuary

2607555 — Most recent enrollment number

BPAS Actuarial & Pension Services — Firm name

315-703-8934 — Telephone number (including area code)

706 N. Clinton St
Suite 200
SYRACUSE NY 13204
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 9.83%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.16%		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)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	139.83 %
15	Adjusted funding target attainment percentage	15	139.83 %
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	132.68 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	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**	65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	152,578
b Excess assets, if applicable, but not greater than line 31a	**31b**	152,578

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
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

Pension Plan for Employees of Solvay Bank
Schedule SB, Line 22 - Description of Weighted Average Retirement Age
EIN/PN: 15-0454140/001

All participants were assumed to retire at the later of age 65 and 5 years of plan participation.

PLAN PROVISIONS

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

Plan Sponsor: **Solvay Bank**
EIN/PN: **15-0454140/001**

ELIGIBILITY

Employees become eligible to participate in the Plan on the first day of the Plan Year closest to the attainment of age 21 and completion of one year of service. No employee hired on or after January 1, 2013 shall become a Participant in the Plan.

EMPLOYEE CONTRIBUTIONS

Participants are not required to contribute.

RETIREMENT

i. *Normal Retirement*. 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 participation.

ii. *Early Retirement*. Participant's Early Retirement Date is the first day of any month coinciding with or next following the date the Participant attains age 55 and completes 3 years of creditable service.

ii. *Late Retirement*. After Normal Retirement Date.

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

BENEFIT AT RETIREMENT

i. *Normal Retirement Benefit.* A monthly pension benefit equal to:

The monthly frozen benefit as of December 31, 2006 plus a monthly pension benefit equal to the actuarial equivalent of the Hypothetical Account. The Hypothetical Account is determined as the sum of the following:

a. Hypothetical Allocation. The Plan was amended as of January 1, 2013 to adjust the Hypothetical Allocation Credits, and amended again as of January 1, 2020 to adjust the Hypothetical Allocation Credits for participants in Tier 2C.

Prior to January 1, 2013:

Employees hired prior to January 1, 2007 with 10 or more years of creditable service as of December 31, 2006 shall be credited with a Compensation Credit as follows:

Participant's Age at Year-End	Compensation Credit as a Percentage of Compensation for the Plan Year
Less than 35	5.00%
35-39	7.00%
40-44	8.00%
45-46	9.00%
47-48	10.00%
49-50	11.00%
51-52	13.00%
53 and over	17.00%

Employees hired prior to January 1, 2007 with less than 10 years of creditable service as of December 31, 2006 shall be credited with a Compensation Credit as follows:

Participant's Age at Year-End	Compensation Credit as a Percentage of Compensation for the Plan Year
Less than 35	5.00%
35-39	6.00%
40-44	8.00%
45-46	9.00%
47-48	10.00%
49-54	11.00%
55 and over	13.00%

Employees hired on and after January 1, 2007 shall be credited with a Compensation Credit equal to 5.00% of the Participant's compensation for the Plan Year.

As of January 1, 2013:

Tier 1. For each Participant who had at least 10 Years of Creditable Service as of December 31, 2006 and was at least 53 years of age as of January 1, 2013, an amount equal to 12.5% of such Participant's Compensation for the Plan Year.

Tier 1A. For each Participant who had at least 10 Years of Creditable Service as of December 31, 2006 and was at least 43 but less than 53 years of age as of January 1, 2013, an amount equal to a percentage of Compensation based on the Participant's Age as follows:

Participant's Age at Year-End	Compensation Credit as a Percentage of Compensation for the Plan Year
43-44	6.00%
45-46	6.25%
47-48	7.00%
49-50	8.50%
51-53	9.50%
54-56	10.50%
57-58	11.50%
59-60	12.00%
61 and Older	12.50%

Tier 1B. For each Participant who had at least 10 Years of Creditable Service as of December 31, 2006 and was less than 43 years of age as of January 1, 2013, an amount equal to a percentage of Compensation based on the Participant's Age as follows:

Participant's Age at Year-End	Compensation Credit as a Percentage of Compensation for the Plan Year
20-39	4.00%
40-42	4.50%
43-46	5.75%
47-49	6.50%
50-52	7.00%
53-54	7.50%
55-57	8.50%
58-59	9.00%
60-61	9.50%
62 and Older	10.00%

Tier 2. For each Participant who was hired prior to but had less than 10 Years of Creditable Service as of December 31, 2006 and was at least 47 years of age as of January 1, 2013, an amount equal to a percentage of Compensation based on the Participant's Age as follows:

Participant's Age at Year-End	Compensation Credit as a Percentage of Compensation for the Plan Year
47-48	5.50%
49-54	6.50%
55 and Older	8.50%

Tier 2A. For each Participant who was hired prior to but had less than 10 Years of Creditable Service as of December 31, 2006 and was at least 38 but less than 47 years of age as of January 1, 2013, an amount equal to a percentage of Compensation based on the Participant's Age as follows:

Participant's Age at Year-End	Compensation Credit as a Percentage of Compensation for the Plan Year
38-41	3.75%
42-43	4.00%
44-46	5.00%
47-48	5.50%
49-50	6.00%
51-54	6.50%
55-56	7.50%
57-58	8.00%
59 and Older	8.50%

Tier 2C. For each Participant who was hired prior to but had less than 10 Years of Creditable Service as of December 31, 2006 and was less than 33 years of age as of January 1, 2013, an amount equal to a percentage of Compensation based on the Participant's Age, amended as of January 1, 2020 as follows:

Participant's Age at Year-End	Compensation Credit as a Percentage of Compensation for the Plan Year
20-33	4.50%
34-35	4.50%
36-39	4.50%
40-42	4.50%
43-45	4.50%
46-47	4.50%
48-52	5.00%
53-56	5.50%
57-58	6.00%
59-61	6.50%
62-63	7.00%
64 and Older	7.50%

Tier 3. For each Participant hired on or after January 1, 2007 but prior to January 1, 2013, an amount equal to 2.00% of the Participant's Compensation for the Plan Year.

Tier 4. For each Participant who terminated employment, incurred a One Year Break in Service, and was subsequently rehired, $0.

Tier 5. In lieu of the above, for each of the following Participants, an amount equal to a percentage of the Participant's Compensation for the Plan Year, as follows:

Participant	Compensation Credit as a Percentage of Compensation for the Plan Year
Timothy Bersani	8.50%
Michele Fernandez	7.50%

In addition, certain Participants are entitled to opening account balances as of January 1, 2007 and/or higher annual compensation credits.

Participants who die, retire or become disabled during a Plan Year will earn a Compensation Credit for their period of employment based on their compensation during that portion of the Plan Year and their age at the date of death, retirement, or disability, without respect to the number of hours worked during the Plan Year. Participants who terminate during a Plan Year for a reason other than death, retirement or disability, will only receive a Compensation 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.

Only those Participants whose total years of creditable service as of the valuation date are less than 40 and who earned a year of creditable service during the Plan Year shall be eligible for a Compensation Credit.

As of January 1, 2013, the following Participants' Hypothetical Account Balances shall be credited with an additional Compensation Credit as follows:

Participant	Compensation Credit
Daniel DePasquale	$750.00
Kelly Greenwood	$750.00
Linda Pecora	$1,000.00
Jeffrey Phillips	$500.00
Tami Stone	$225.00

b. Interest Credit: Each Participant's Hypothetical Account shall be credited at the end of each Plan Year (prior to adding any Compensation Credits earned for the year) with a Hypothetical Interest Credit. The Hypothetical Interest Credit rate is based on the 30-year U.S. Treasury rate determined as of the November preceding the Plan Year in which the Hypothetical Interest is credited. Effective January 1, 2020, the Interest Credit Rate cannot be less than 1.50%.

i. *Early Retirement Benefit.* Determined in the same manner as the normal retirement benefit and then reduced by one-half percent (0.50%) for each month which the elected Early Retirement Date precedes the Participant's Normal Retirement Date. However, if a Participant who is at his Early Retirement Date has attained age 60 and has 25 years of creditable service, the amount of the benefit shall be his Accrued Benefit reduced by one-quarter percent (0.25%) for each month by which the benefit commencement date precedes his Normal Retirement Date.

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

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

NORMAL AND OPTIONAL FORMS OF BENEFIT

A monthly income payable for life with 120 payments guaranteed 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% per annum

Mortality – 50/50 blend of male and female rates from the RP-2000 Combined Healthy Mortality Table with White Collar adjustment.

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 as the sum of the lump sum present value of the Participant's monthly frozen benefit and the Participant's Hypothetical Account. If the total lump sum value of the Participant's accrued benefit is not more than $1,000, the Employer can authorize the Trustee to pay a lump sum in lieu of a monthly benefit.

If the total lump sum value of the Participant's accrued benefit is more than $1,000, a lump sum may be paid, at the Participant's election, or when eligible for retirement, the Participant may elect any form of annuity that the Plan provides.

DEATH BENEFITS

If a Participant dies prior to his Normal Retirement Date, the Participant's beneficiary will receive a death benefit equal to the sum of his frozen benefit and the actuarially equivalent annuity value of his Hypothetical Account at the date of his death. Alternatively, the Participant's beneficiary may elect to receive the death benefit as an actuarially equivalent lump sum distribution or other annuity option.

VESTING

Years of service are all years of service with the Employer in which the employee was given credit for 1,000 or more hours of service.

Years of Service	Vested Percentage
1	0%
2	0%
3	100%

PLAN HISTORY

The Plan was established on July 1, 1948 and has been amended from time to time. The Plan was most recently restated effective January 1, 2010, to comply with the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA"), the Job Creation and Worker Assistance Act of 2002 ("JCWAA"), the Pension Funding Equity Act of 2004 ("PFEA"), American Jobs Creation Act of 2004 ("AJCA"), certain law changes under the Pension Protection Act of 2006 ("PPA 06") and the Heroes Earning Assistance and Relief Act of 2008 ("HEART Act"). The Plan was amended effective January 1, 2013 to revise future service credit schedules for participants and to freeze participation for all employees hired on or after that date. The Plan was amended effective January 1, 2020 to revise the future service schedule for participants in Tier 2C and to implement an annual minimum interest crediting rate of 1.50% for all Plan participants.