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
FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1951

2a Plan sponsor's name (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)
FARMERS AND MERCHANTS TRUST COMPANY

PO BOX 6010
CHAMBERSBURG, PA 17201

2b Employer Identification Number (EIN) 23-0570230

2c Plan Sponsor's telephone number 717-264-6116

2d Business code (see instructions) 522110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	KAREN CARMACK
	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**	163
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)**	43
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	41
b	Retired or separated participants receiving benefits	**6b**	85
c	Other retired or separated participants entitled to future benefits	**6c**	23
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	149
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	9
f	Total. Add lines **6d** and **6e**.	**6f**	158
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 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)	[X] Insurance	**(1)**	[X] 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)** [X] **A** (Insurance Information) – Number Attached 2
- **(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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FARMERS AND MERCHANTS TRUST COMPANY

D Employer Identification Number (EIN)
23-0570230

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
MINNESOTA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
41-0417830	66168	8704	158	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

THE STANDARD
1100 SW SIXTH AVENUE
PORTLAND, OR 97204

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year		7b	299595
c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits	7c(2)	-1834	
	(3) Interest credited during the year	7c(3)		
	(4) Transferred from separate account	7c(4)	934884	
	(5) Other (specify below) ▶	7c(5)		
	(6) Total additions		7c(6)	933050
d	Total of balance and additions (add lines **7b** and **7c(6)**)		7d	1232645
e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	727482	
	(2) Administration charge made by carrier	7e(2)		
	(3) Transferred to separate account	7e(3)		
	(4) Other (specify below) ▶	7e(4)		
	(5) Total deductions		7e(5)	727482
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)		7f	505163

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FARMERS AND MERCHANTS TRUST COMPANY

D Employer Identification Number (EIN)
23-0570230

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	074975-000	1	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

NEW ENGLAND LIFE INSURANCE COMPANY
200 PARK AVENUE
NEW YORK, NY 10166

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶ SEE ATTACHMENT

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) [X] individual policies (2) [ ] group deferred annuity

(3) [ ] other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ [ ]

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) [ ] deposit administration (2) [ ] immediate participation guarantee

(3) [ ] guaranteed investment (4) [ ] other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	270
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500)

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
FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
FARMERS AND MERCHANTS TRUST COMPANY

D Employer Identification Number (EIN)
23-0570230

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

F Prior year plan size: [ ] 100 or fewer [X] 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**	14521333
b Actuarial value	**2b**	13691458

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	99	6335533	6335533
b For terminated vested participants	22	1279255	1279255
c For active participants	43	5240580	5544270
d Total	164	12855368	13159058

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**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	343483
b Expected plan-related expenses	**6b**	63000
c Target normal cost	**6c**	406483

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: 07/20/2026

MICHAEL J COSTANZA, FSA, EA, MAAA
Type or print name of actuary

26-07837
Most recent enrollment number

BPAS ACTUARIAL & PENSION SERVICES
Firm name

315-703-8982
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)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 10.91 %	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		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	104.04 %
15	Adjusted funding target attainment percentage	15	104.04 %
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	109.55 %
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
11/18/2025	1000000	0			
			Totals ► 18(b)	1000000	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	955262

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:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	406483
b Excess assets, if applicable, but not greater than line 31a	**31b**	406483

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

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

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	955262
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	955262
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	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
FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FARMERS AND MERCHANTS TRUST COMPANY

D Employer Identification Number (EIN)
23-0570230

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

BPAS ACTUARIAL & PENSION SERVICES

30-0192194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 17 38 50 64 70	NONE	28152	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEK CPA AND ADVISORS

52-0783935

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	15000	Yes [ ] No [X]	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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

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
FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FARMERS AND MERCHANTS TRUST COMPANY

D Employer Identification Number (EIN)
23-0570230

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	74830	70857
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	397898	265019
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2470343	2515588
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	4256368	4474230
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2830289	3470083
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	299595	505163
(15) Other	1c(15)	4322098	5213993

		(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	14651421	16514933
Liabilities			
1g Benefit claims payable	1g	0	0
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	14651421	16514933

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)	1000000	
(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)		1000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	95883	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	171733	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		267616
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	191551	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	29007	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		220558
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1643950	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1177251	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		466699
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	-426341	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-426341

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1294871
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2823403
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	899194	
(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)		899194
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)	15000	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	28152	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	17545	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		60697
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		959891
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1863512
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: SMITH ELLIOTT KEARNS & COMPANY, LLC **(2)** EIN: 52-0783935

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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 588468.

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
FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FARMERS AND MERCHANTS TRUST COMPANY

D Employer Identification Number (EIN)
23-0570230

Part I Distributions

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

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

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

EIN(s): 41-0417830 23-0570230

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 1

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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_____.

Audited Financial Statements

December 31, 2025

Farmers and Merchants Trust Company of Chambersburg Pension Plan

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INDEPENDENT AUDITOR'S REPORT

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

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

We have performed audits of the financial statements of Farmers and Merchants Trust Company of Chambersburg Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for plan benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for plan benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from F&M Trust Company, a qualified institution, as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Farmers and Merchants Trust Company of Chambersburg Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Farmers and Merchants Trust Company of Chambersburg Pension Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental Form 5500 Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) and Form 5500 Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions as of or 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).



Camp Hill, Pennsylvania
October 8, 2026

FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN
Statements of Net Assets Available for Plan Benefits
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at Fair Value		
Municipal bonds	$ 2,951,636	$ 3,469,194
Common stocks	4,474,230	4,256,368
Corporate debt securities	2,515,588	2,470,343
Registered investment companies	210,234	207,658
Exchange traded funds - equity	3,259,849	2,622,631
Exchange traded funds - fixed income	2,249,832	648,238
Money market funds	265,019	397,898
Immediate participation guarantee contract	505,163	299,595
Cash value of life insurance	12,525	12,525
Total	16,444,076	14,384,450
Transfer in transit (see Note 5)	-	192,141
Receivable		
Accrued interest and dividends	70,857	74,830
TOTAL ASSETS/NET ASSETS AVAILABLE FOR PLAN BENEFITS	$ 16,514,933	$ 14,651,421

FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN
Statements of Changes in Net Assets Available for Plan Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
ADDITIONS TO NET ASSETS		
Investment Income		
Interest and dividends	$ 488,174	$ 455,579
Net appreciation in fair value of investments	1,335,229	1,217,304
	1,823,403	1,672,883
Employer Contributions	1,000,000	-
Total Additions	2,823,403	1,672,883
DEDUCTIONS FROM NET ASSETS		
Benefits paid to participants or their beneficiaries	899,194	916,507
Expenses	60,697	62,564
Total Deductions	959,891	979,071
Net Increase	1,863,512	693,812
NET ASSETS AVAILABLE FOR PLAN BENEFITS, BEGINNING OF YEAR	14,651,421	13,957,609
NET ASSETS AVAILABLE FOR PLAN BENEFITS, END OF YEAR	$ 16,514,933	$ 14,651,421

NOTE 1 PLAN DESCRIPTION

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

General

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

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

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2025 and 2024, the Plan was overfunded and, accordingly, no Company contributions were required to satisfy ERISA minimum funding requirements. The Company made contributions of $1,000,000 and $0 to the Plan for the years ended December 31, 2025 and 2024, respectively. There are no required participant contributions, nor are there any voluntary contributions permitted by the participants under the Plan.

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

Pension Benefits

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

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

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

NOTE 1 PLAN DESCRIPTION (CONTINUED)

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

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

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

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

Death Benefits

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

Vesting

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Accounting

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

Use of Estimates

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

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

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for plan benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for plan benefits.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

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

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

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2026 and 2025, were as follows:

- Life expectancy of participants: The sex-distinct Amount-Weighted Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors with mortality improvements projected using Scale MP-2021 on a generational basis. (2026 and 2025).

- Retirement age assumptions: For employees hired prior to January 1, 2002, a participant's Normal Retirement Date is the first day of the month coinciding with or next following the date a participant attains age 65. For employees hired on or after January 1, 2002, a participant's Normal Retirement Date is the first day of the month coinciding with or next following the date a participant attains the later of age 65 or the 5th anniversary of Plan participation.

- Discount rate: 6.50 percent (2026) 6.00 percent (2025)

- Inflation assumption: 2.50 percent (2026 and 2025)

- Salary scale assumption: 4 percent (2026) 5 percent (2025)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits (Note 7) were made as of January 1, 2026 and 2025. Had the valuations been performed as of December 31, there would be no material differences.

NOTE 4 PLAN TERMINATION

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

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

NOTE 4 PLAN TERMINATION (CONTINUED)

- Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency, up to the applicable limitations.

- All other vested benefits (that is, vested benefits not insured by the PBGC).

- All nonvested benefits.

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

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

NOTE 5 FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include

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

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

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

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

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Municipal Bonds and Corporate Debt Securities

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

Common Stocks

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

Registered Investment Companies

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

Exchange Traded Funds

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

Money Market Funds

Valued at the carrying value, which equals fair value.

Immediate Participation Guarantee Contract

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

Cash Value of Life Insurance Policies

Valued at cash surrender value, which approximates fair value.

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024.

	Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
December 31, 2025				
Municipal bonds	$ -	$ 2,951,636	$ -	$ 2,951,636
Common stocks	4,474,230	-	-	4,474,230
Corporate debt securities	-	2,515,588	-	2,515,588
Registered investment companies	210,234	-	-	210,234
Exchange traded funds - equity	3,259,849	-	-	3,259,849
Exchange traded funds - fixed income	2,249,832	-	-	2,249,832
Money market funds	265,019	-	-	265,019
Immediate participation guarantee contract	-	-	505,163	505,163
Cash value of life insurance	-	12,525	-	12,525
Total Assets at Fair Value	$ 10,459,164	$ 5,479,749	$ 505,163	$ 16,444,076
December 31, 2024				
Municipal bonds	$ -	$ 3,469,194	$ -	$ 3,469,194
Common stocks	4,256,368	-	-	4,256,368
Corporate debt securities	-	2,470,343	-	2,470,343
Registered investment companies	207,658	-	-	207,658
Exchange traded funds - equity	2,622,631	-	-	2,622,631
Exchange traded funds - fixed income	648,238	-	-	648,238
Money market funds	397,898	-	-	397,898
Immediate participation guarantee contract	-	-	299,595	299,595
Cash value of life insurance	-	12,525	-	12,525
Total Assets at Fair Value	$ 8,132,793	$ 5,952,062	$ 299,595	$ 14,384,450

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

The following table sets forth a summary of certain changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2025 and 2024:

Minnesota Life Insurance Immediate Participation Guarantee Contract

	December 31, 2025	December 31, 2024
Purchases	$ 934,884	$ 581,782
Sales	$ (727,482)	$ (815,399)
Transfers in	$ -	$ -
Transfers out	$ -	$ -

There were no transfers of investments into or out of Level 3 during 2025 and 2024. Occasionally, a transfer in transit may occur when funds are moved to this designated investment for the purpose of disbursing benefit payments to pensioners. Such transfers are reflected as purchases in the table above and do not represent transfers into or out of the fair value hierarchy.

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

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2025 and 2024, and the significant unobservable inputs:

Significant Unobservable Inputs used in Level 3 Fair Value Measurements as of December 31				
Instrument	***2025 Fair Value***	***2024 Fair Value***	***Principal Valuation Technique***	***Significant Unobservable Inputs***
Minnesota Life Insurance Immediate Participation Guarantee Contract	$ 505,163	$ 299,595	Discounted cash flows	Discount rate Duration

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

NOTE 6 CERTIFICATION BY TRUSTEE

Certain information in the accompanying financial statements and ERISA-required supplemental schedules related to certain investments and receivables held as of December 31, 2025 and 2024 totaling $16,009,770 and $14,159,685, respectively, and net appreciation in fair value of investments, and interest and dividends for the years ended December 31, 2025 and 2024 totaling $1,825,238 and $1,672,885, respectively, was obtained by management and agreed to or derived from information certified as complete and accurate by F&M Trust Company, a qualified institution.

The immediate participation guarantee contract included in investments at fair value amounting to $505,163 and $299,595 as of December 31, 2025 and 2024, respectively, and related net appreciation (depreciation) in fair value of investments of $(1,835) and $(2) for the years ended December 31, 2025 and 2024, respectively, are not certified.

NOTE 7 ACCUMULATED PLAN BENEFITS AND CHANGES IN ACCUMULATED PLAN BENEFITS

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

Statements of Accumulated Plan Benefits and Assets

	2025	2024
Actuarial Present Value of Accumulated Plan Benefits		
Vested		
Retirees and beneficiaries	$ 5,542,840	$ 6,078,418
Inactive participants	1,296,230	1,188,703
Active participants	5,277,629	5,145,396
Total Vested	12,116,699	12,412,517
Nonvested	290,778	287,605
Total	$ 12,407,477	$ 12,700,122
Net Assets Available for Plan Benefits	$ 16,514,933	$ 14,651,421

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

Statements of Changes in Accumulated Plan Benefits

	2025	2024
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	$ 12,700,122	$ 12,348,476
Increase (Decrease) During the Year Attributable to:		
Change in assumptions	(631,304)	116,862
Interest	735,032	715,265
Benefits accumulated	502,821	374,290
Benefits paid	(899,194)	(854,771)
Actuarial Present Value of Accumulated Plan Benefits at End of Year	$ 12,407,477	$ 12,700,122

The discount rate used in determining the actuarial present value of accumulated plan benefits was 6.50 and 6.00 percent per annum for 2025 and 2024, respectively.

NOTE 8 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect the amounts reported in the statements of net assets available for plan benefits.

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

NOTE 9 TAX STATUS OF THE PLAN

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

NOTE 9 TAX STATUS OF THE PLAN (CONTINUED)

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

NOTE 10 RELATED-PARTY TRANSACTIONS AND PARTIES IN INTEREST TRANSACTIONS

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

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to the following during 2025 and 2024. These transactions are party-in-interest transactions under ERISA.

	2025	2024
Professional fees		
SEK, CPAs & Advisors	$ 15,000	$ 13,800
BPAS Actuarial & Pension Services	28,152	31,627
Other		
PBGC Premiums	17,278	16,867
Insurance Premiums	267	270
Total Expenses	$ 60,697	$ 62,564

NOTE 11 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2025	2024
Financial Statement Presentation		
Interest and dividends	$ 488,174	$ 455,579
Net appreciation in fair value of investments	1,335,229	1,217,304
	$ 1,823,403	$ 1,672,883
Form 5500		
Total interest	$ 267,616	$ 256,979
Total dividends	220,558	198,600
Net gain on sale of assets	466,699	1,214,771
Unrealized (depreciation) of assets	(426,341)	(3,630,170)
Net gain from registered investment companies	1,294,871	3,632,703
Total	$ 1,823,403	$ 1,672,883

NOTE 12 SUBSEQUENT EVENTS

The Plan has evaluated events and transactions subsequent to December 31, 2025 through October 8, 2026, the date these financial statements were available to be issued. Based on the definitions and requirements of generally accepted accounting principles, management has not identified any events that have occurred subsequent to December 31, 2025 and through October 8, 2026, that require recognition or additional disclosure in the Plan financial statements.

FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN
Form 5500 Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
EIN: 23-0570230; Plan No. 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including rate of interest, collateral, par, and maturity value	(d) Cost	(e) Current Value
	Municipal Bonds			
	Grand Rapids MI Swr Sy	300,000 @ 6.62% 01/01/2035	$ 300,000	$ 321,888
	Metropolitan Gov't Nashville	250,000 @ 6.731% 07/01/2043	245,938	269,440
	Municipal Elec Auth GA	273,000 @ 6.637% 04/01/2057	269,754	295,883
	New York NY Ser H-1	350,000 @ 5.846% 06/01/2040	365,925	363,528
	PA State TPK Comm TPK	250,000 @ 5.511% 12/01/2045	249,640	248,760
	Port Auth NY & NJ	400,000 @ 5.647% 11/01/2040	400,000	424,396
	Allegheny Cnty PA Txbl-Ref-Ser C-79	200,000 @ 1.886% 11/01/2031	202,908	176,548
	Dallas TX Convention Ctr Hotel Dev Corp	300,000 @ 7.088% 01/01/2042	306,795	329,523
	PA State University	85,000 @ 2.245% 09/01/2030	86,656	78,090
	Upper Darby Twp, PA	250,000 @ 2.826% 05/01/2037	255,348	186,450
	Metro Wash DC Arpts Auth	250,000 @ 6.50% 10/01/2041	171,918	257,130
			2,854,882	2,951,636
	Common Stocks			
	Alphabet Inc	663 Shares	39,443	207,519
	State Street Communication Services Select Sector SPDR ETF	1,507 Shares	139,001	177,404
	Amazon.com Inc	622 Shares	63,807	143,570
	State Street Consumer Discretionary Select Sector SPDR ETF	814 Shares	69,192	97,200
	Dicks Sporting Goods Inc	602 Shares	47,743	119,178
	State Street Consumer Staples Select Sector SPDR ETF	1,455 Shares	109,896	113,024
	Costco Whsl Corp	129 Shares	98,722	111,242
	Walmart Inc	1,433 Shares	41,602	159,651
	Chevron Corp	546 Shares	52,532	83,216
	State Street Energy Select Sector SPDR ETF	1,838 Shares	42,547	82,177
	Goldman Sachs Group Inc.	192 Shares	104,036	168,768
	State Street Financial Select Sector SPDR ETF	2,123 Shares	108,419	124,492
	JPMorgan Chase & Co	468 Shares	26,606	150,799
	MetLife Inc	1,528 Shares	94,742	120,620
	Travelers Companies Inc	331 Shares	42,047	96,010
	Visa Inc	380 Shares	29,822	133,270
	Abbvie Inc	591 Shares	102,428	135,038
	State Street Health Care Select Sector SPDR ETF	691 Shares	87,613	106,967
	Johnson & Johnson	505 Shares	32,822	104,510
	State Street Industrial Select Sector SPDR ETF	922 Shares	85,206	143,021
	RTX Corporation	887 Shares	89,693	162,676
	Apple Inc	544 Shares	10,536	147,892
	International Business Machs	440 Shares	110,227	130,332
	Microsoft Corp	278 Shares	51,720	134,446
	Nvidia Corporation	1,347 Shares	14,834	251,216
	Oracle Corp	774 Shares	35,730	150,860
	Qualcomm Inc	781 Shares	54,779	133,590
	State Street Technology Select Sector SPDR ETF	1,584 Shares	101,063	228,048
	State Street Materials Select Sector SPDR ETF	1,858 Shares	85,088	84,260
	State Street Real Estate Select Sector SPDR ETF	2,836 Shares	124,439	114,433
	Southern Co	1,333 Shares	99,360	116,238
	State Street Utilities Select Sector SPDR ETF	5,682 Shares	215,232	242,563
			2,410,927	4,474,230
	Corporate Debt Securities			
	Apple Inc	250,000 @ 3.35% 02/09/2027	257,010	249,219
	Bank of NY Mellon Corp	250,000 @ 3.30% 08/23/2029	251,335	242,907
	Blackrock Funding Inc	250,000 @ 4.90% 01/08/2035	248,880	255,209
	Blackrock Inc	285,000 @ 3.20% 03/15/2027	288,691	283,290
	Goldman Sachs Group	250,000 @ 3.50% 11/16/2026	251,754	249,148
	Goldman Sachs Group	250,000 @ 3.85% 01/26/2027	256,583	249,797
	JP Morgan Chase & Co	250,000 @ 3.20% 06/15/2026	249,375	249,359
	JP Morgan Chase & Co	250,000 @ 6.00% 11/18/2044	250,000	237,525
	Nasdaq Inc	250,000 @ 3.85% 06/30/2026	258,553	249,837
	Wells Fargo & Co	250,000 @ 3.00% 04/22/2026	246,603	249,297
			2,558,784	2,515,588

FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN
Form 5500 Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
EIN: 23-0570230; Plan No. 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including rate of interest, collateral, par, and maturity value	(d) Cost	(e) Current Value
	Registered Investment Companies			
	BlackRock Tax Municipal Bd Tr	12,882 Shares	239,663	210,234
	Exchange Traded Funds - equity			
	SPDR Gold Trust ETF	1,042 Shares	157,740	412,955
	Fidelity Enhanced International ETF	13,648 Shares	348,563	499,244
	iShares TR MSCI EAFE Value Fund	7,032 Shares	382,662	502,155
	Vanguard Mid Cap Value Index ETF	2,561 Shares	401,150	454,245
	Vanguard Mid-Cap Growth Index Fund	1,627 Shares	383,117	454,161
	Vanguard Small Cap Growth ETF	1,603 Shares	414,207	484,282
	Vanguard Small Cap Value ETF	2,138 Shares	404,582	452,807
			2,492,021	3,259,849
	Exchange Traded Funds - fixed income			
	IShares Barclays 7-10 Yr TRSY BD FD ETF	1,149 Shares	110,439	110,488
	Vanguard Intermediate Term Bond ETF	12,007 Shares	928,134	935,105
	Vanguard Intermediate Term Corp Bond ETF	3,321 Shares	274,968	278,134
	IShares Barclays 20 TSY BD FD ETF	4,355 Shares	394,776	379,582
	State Street SPDR Bloomberg 1-3 Month T-Bill ETF	2,270 Shares	208,153	207,433
	State Street SPDR Bloomberg Short Term High Yield Bond ET	8,820 Shares	223,992	223,322
	Vanguard Short Term Corporate Bond ETF	1,452 Shares	114,803	115,768
			2,255,265	2,249,832
	Money Market Funds			
	Federated Hermes Treasury Obligation 68	265,019 Shares	265,019	265,019
	Immediate Participation Guarantee Contract			
	Minnesota Life Insurance Immediate Participation Guarantee Contract	505,163 Shares	505,163	505,163
	Cash Value of Life Insurance			
	New England Financial Policy 7505475	Face Amount $31,609 Penny (Carl) Bakner	12,525	12,525
		Total Investments	$ 13,594,249	$ 16,444,076

* Identifies a party-in-interest.

FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN
Form 5500 Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions
For the Year Ended December 31, 2025
EIN: 23-0570230; Plan No. 001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain (Loss)
Series of Transactions						
Federated Hermes Treasury Obligation 68	Money market fund	$ 2,250,363	N/A	$ 2,250,363	$ 2,250,363	N/A
Federated Hermes Treasury Obligation 68	Money market fund	N/A	$ 2,383,241	$ 2,383,241	$ 2,383,241	$ -

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

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

Age and Service Distribution of Active Members

Completed Years of Service on January 1, 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	0	0	0	0	0	0	0	**0**
35-39	0	0	0	0	1	0	0	0	0	0	**1**
40-44	0	0	0	0	4	2	0	0	0	0	**6**
45-49	0	0	0	0	1	3	3	0	0	0	**7**
50-54	0	0	0	0	2	1	1	0	1	0	**5**
55-59	0	0	0	0	3	1	2	0	4	0	**10**
60-64	0	0	0	0	0	5	2	3	1	0	**11**
65-70	0	0	0	0	0	1	0	0	0	2	**3**
70 & up	0	0	0	0	0	0	0	0	0	0	**0**
Total	**0**	**0**	**0**	**0**	**11**	**13**	**8**	**3**	**6**	**2**	**43**

Active Member Statistics	January 1, 2025	January 1, 2024
Number of members	43	45
Average age	55.28	54.18
Average years of service	26.41	25.08
Average salary	$117,536	$108,522

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 Farmers and Merchants Trust Company. Although we did not audit the data, we did review the data for reasonableness.

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

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

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

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

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

Segment	Interest Rate
Segment 1	5.07%
Segment 2	5.31%
Segment 3	5.50%

Effective Interest Rate
5.37%

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

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

Segment	Interest Rate
Segment 1	5.07%
Segment 2	5.33%
Segment 3	5.36%

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.

Rate of Compensation Increase: Salaries are assumed to increase at 5.00% per year, based on the Bank's review of historical experience as well as future expectations.

Mortality for Healthy Lives:

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

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

Age	Percentage
25	11.62%
40	9.40%
55	5.00%

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

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

Assumptions used to Convert Annuities to Actuarially Equivalent Lump Sum Amounts: In accordance with IRS Regulation 1.430(d)-1(f)(5)(ii)(B), annuities are converted to actuarially equivalent lump sum amounts using the current applicable mortality table under IRC Section 417(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 two years older and female spouses assumed to be two years younger than the participant. This assumption was based on national averages.

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

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

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

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

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

Actuarial Present Value of Accumulated Plan Benefits (ASC 960)

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

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

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

Segment	Interest Rate
Segment 1	4.50%
Segment 2	4.96%
Segment 3	5.40%

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

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

FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN
Form 5500 Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions
For the Year Ended December 31, 2025
EIN: 23-0570230; Plan No. 001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain (Loss)
Series of Transactions						
Federated Hermes Treasury Obligation 68	Money market fund	$ 2,250,363	N/A	$ 2,250,363	$ 2,250,363	N/A
Federated Hermes Treasury Obligation 68	Money market fund	N/A	$ 2,383,241	$ 2,383,241	$ 2,383,241	$ -

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

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
FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Farmers and Merchants Trust Company

D Employer Identification Number (EIN)
23-0570230

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

F Prior year plan size: [ ] 100 or fewer [X] 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**	14,521,333
b Actuarial value	**2b**	13,691,458

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	99	6,335,533	6,335,533
b For terminated vested participants	22	1,279,255	1,279,255
c For active participants	43	5,240,580	5,544,270
d Total	164	12,855,368	13,159,058

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**	5.37%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	343,483
b Expected plan-related expenses	**6b**	63,000
c Target normal cost	**6c**	406,483

Statement by Enrolled Actuary

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

SIGN HERE Michael J. Costanza, FSA, EA, MAAA MJC — 07/20/2026

Signature of actuary — Date

Michael J Costanza, FSA, EA, MAAA — 2607837

Type or print name of actuary — Most recent enrollment number

BPAS Actuarial & Pension Services — 315-703-8982

Firm name — 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)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 10.91 %	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		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	104.04 %
15	Adjusted funding target attainment percentage	15	104.04 %
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	109.55 %
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
11/18/2025	1,000,000	0			
		Totals ► 18(b)	1,000,000	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	955,262

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:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	406,483
b Excess assets, if applicable, but not greater than line 31a	**31b**	406,483

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

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

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	955,262
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	955,262
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Name of Plan: Farmers and Merchants Trust Company of Chambersburg Pension Plan
Plan Sponsor's EIN: 23-0570230
Plan Number: 001

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

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

Plan Provisions

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

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

ELIGIBILITY

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

EMPLOYEE CONTRIBUTIONS

Participants are not required to contribute.

RETIREMENT

i. *Normal Retirement*. For employees hired prior to January 1, 2002, a participant's Normal Retirement Date is the first day of the month coinciding with or next following the date a Participant attains age 65. For employees hired on or after January 1, 2002, a participant's Normal Retirement Date is the first day of the month coinciding with or next following the date a Participant attains the later of age 65 or the 5th anniversary of Plan participation.

ii. *Early Retirement*. Participant's Early Retirement Date is the first day of any month coinciding with or next following the date the Participant attains age 55 and completes 10 years of plan service. Unreduced benefits are provided for Participants for whom the sum of age and service equals or exceeds 100.

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

BENEFIT AT RETIREMENT

i. *Normal Retirement Benefit.*

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

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

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

(1) Accrued Benefit as of December 31, 2005 as calculated using the above formula.

(1) 1.00% of Compensation for each Year of Service thereafter.

(2) 0.60% of Compensation in excess of the Taxable Wage Base for each Year of Service thereafter, up to a maximum of 35 Years of Service.

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

(1) Accrued Benefit as of December 31, 2007 as calculated using the above formula.

(1) 1.00% of Compensation for each Year of Service thereafter.

(2) 0.60% of Compensation in excess of the Taxable Wage Base for each Year of Service thereafter, up to a maximum of 35 Years of Service after January 1, 1998.

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

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

ii. *Early Retirement Benefit.* Accrued normal retirement benefit, reduced by 0.7% for each of the first sixty months, plus 0.35% for each of the next sixty months for which a Participant's Early Retirement Date precedes their Normal Retirement Date.

iii. *Late Retirement Benefit.* The greater of the benefit determined in the same manner as the Normal Retirement Benefit including Years of Service and Compensation after Normal Retirement or the actuarial equivalent of the Normal Retirement Benefit.

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

NORMAL AND OPTIONAL FORMS OF BENEFIT

Normal Form: Life Annuity

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

VESTING

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

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

DEATH BENEFITS

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

FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN
Form 5500 Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
EIN: 23-0570230; Plan No. 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including rate of interest, collateral, par, and maturity value	(d) Cost	(e) Current Value
	Municipal Bonds			
	Grand Rapids MI Swr Sy	300,000 @ 6.62% 01/01/2035	$ 300,000	$ 321,888
	Metropolitan Gov't Nashville	250,000 @ 6.731% 07/01/2043	245,938	269,440
	Municipal Elec Auth GA	273,000 @ 6.637% 04/01/2057	269,754	295,883
	New York NY Ser H-1	350,000 @ 5.846% 06/01/2040	365,925	363,528
	PA State TPK Comm TPK	250,000 @ 5.511% 12/01/2045	249,640	248,760
	Port Auth NY & NJ	400,000 @ 5.647% 11/01/2040	400,000	424,396
	Allegheny Cnty PA Txbl-Ref-Ser C-79	200,000 @ 1.886% 11/01/2031	202,908	176,548
	Dallas TX Convention Ctr Hotel Dev Corp	300,000 @ 7.088% 01/01/2042	306,795	329,523
	PA State University	85,000 @ 2.245% 09/01/2030	86,656	78,090
	Upper Darby Twp, PA	250,000 @ 2.826% 05/01/2037	255,348	186,450
	Metro Wash DC Arpts Auth	250,000 @ 6.50% 10/01/2041	171,918	257,130
			2,854,882	2,951,636
	Common Stocks			
	Alphabet Inc	663 Shares	39,443	207,519
	State Street Communication Services Select Sector SPDR ETF	1,507 Shares	139,001	177,404
	Amazon.com Inc	622 Shares	63,807	143,570
	State Street Consumer Discretionary Select Sector SPDR ETF	814 Shares	69,192	97,200
	Dicks Sporting Goods Inc	602 Shares	47,743	119,178
	State Street Consumer Staples Select Sector SPDR ETF	1,455 Shares	109,896	113,024
	Costco Whsl Corp	129 Shares	98,722	111,242
	Walmart Inc	1,433 Shares	41,602	159,651
	Chevron Corp	546 Shares	52,532	83,216
	State Street Energy Select Sector SPDR ETF	1,838 Shares	42,547	82,177
	Goldman Sachs Group Inc.	192 Shares	104,036	168,768
	State Street Financial Select Sector SPDR ETF	2,123 Shares	108,419	124,492
	JPMorgan Chase & Co	468 Shares	26,606	150,799
	MetLife Inc	1,528 Shares	94,742	120,620
	Travelers Companies Inc	331 Shares	42,047	96,010
	Visa Inc	380 Shares	29,822	133,270
	Abbvie Inc	591 Shares	102,428	135,038
	State Street Health Care Select Sector SPDR ETF	691 Shares	87,613	106,967
	Johnson & Johnson	505 Shares	32,822	104,510
	State Street Industrial Select Sector SPDR ETF	922 Shares	85,206	143,021
	RTX Corporation	887 Shares	89,693	162,676
	Apple Inc	544 Shares	10,536	147,892
	International Business Machs	440 Shares	110,227	130,332
	Microsoft Corp	278 Shares	51,720	134,446
	Nvidia Corporation	1,347 Shares	14,834	251,216
	Oracle Corp	774 Shares	35,730	150,860
	Qualcomm Inc	781 Shares	54,779	133,590
	State Street Technology Select Sector SPDR ETF	1,584 Shares	101,063	228,048
	State Street Materials Select Sector SPDR ETF	1,858 Shares	85,088	84,260
	State Street Real Estate Select Sector SPDR ETF	2,836 Shares	124,439	114,433
	Southern Co	1,333 Shares	99,360	116,238
	State Street Utilities Select Sector SPDR ETF	5,682 Shares	215,232	242,563
			2,410,927	4,474,230
	Corporate Debt Securities			
	Apple Inc	250,000 @ 3.35% 02/09/2027	257,010	249,219
	Bank of NY Mellon Corp	250,000 @ 3.30% 08/23/2029	251,335	242,907
	Blackrock Funding Inc	250,000 @ 4.90% 01/08/2035	248,880	255,209
	Blackrock Inc	285,000 @ 3.20% 03/15/2027	288,691	283,290
	Goldman Sachs Group	250,000 @ 3.50% 11/16/2026	251,754	249,148
	Goldman Sachs Group	250,000 @ 3.85% 01/26/2027	256,583	249,797
	JP Morgan Chase & Co	250,000 @ 3.20% 06/15/2026	249,375	249,359
	JP Morgan Chase & Co	250,000 @ 6.00% 11/18/2044	250,000	237,525
	Nasdaq Inc	250,000 @ 3.85% 06/30/2026	258,553	249,837
	Wells Fargo & Co	250,000 @ 3.00% 04/22/2026	246,603	249,297
			2,558,784	2,515,588

FARMERS AND MERCHANTS TRUST COMPANY OF CHAMBERSBURG PENSION PLAN
Form 5500 Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025
EIN: 23-0570230; Plan No. 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including rate of interest, collateral, par, and maturity value	(d) Cost	(e) Current Value
	Registered Investment Companies			
	BlackRock Tax Municipal Bd Tr	12,882 Shares	239,663	210,234
	Exchange Traded Funds - equity			
	SPDR Gold Trust ETF	1,042 Shares	157,740	412,955
	Fidelity Enhanced International ETF	13,648 Shares	348,563	499,244
	iShares TR MSCI EAFE Value Fund	7,032 Shares	382,662	502,155
	Vanguard Mid Cap Value Index ETF	2,561 Shares	401,150	454,245
	Vanguard Mid-Cap Growth Index Fund	1,627 Shares	383,117	454,161
	Vanguard Small Cap Growth ETF	1,603 Shares	414,207	484,282
	Vanguard Small Cap Value ETF	2,138 Shares	404,582	452,807
			2,492,021	3,259,849
	Exchange Traded Funds - fixed income			
	IShares Barclays 7-10 Yr TRSY BD FD ETF	1,149 Shares	110,439	110,488
	Vanguard Intermediate Term Bond ETF	12,007 Shares	928,134	935,105
	Vanguard Intermediate Term Corp Bond ETF	3,321 Shares	274,968	278,134
	IShares Barclays 20 TSY BD FD ETF	4,355 Shares	394,776	379,582
	State Street SPDR Bloomberg 1-3 Month T-Bill ETF	2,270 Shares	208,153	207,433
	State Street SPDR Bloomberg Short Term High Yield Bond ET	8,820 Shares	223,992	223,322
	Vanguard Short Term Corporate Bond ETF	1,452 Shares	114,803	115,768
			2,255,265	2,249,832
	Money Market Funds			
	Federated Hermes Treasury Obligation 68	265,019 Shares	265,019	265,019
	Immediate Participation Guarantee Contract			
	Minnesota Life Insurance Immediate Participation Guarantee Contract	505,163 Shares	505,163	505,163
	Cash Value of Life Insurance			
	New England Financial Policy 7505475	Face Amount $31,609 Penny (Carl) Bakner	12,525	12,525
		Total Investments	$ 13,594,249	$ 16,444,076

* Identifies a party-in-interest.

Farmers and Merchants Trust Company of Chambersburg Pension Plan
EIN/PN: 23-0570230/001
Schedule SB, Line 24 – Change in Actuarial Assumptions

The salary scale assumption was updated from 6.00% to 5.00% as of January 1, 2025 based on revised expectations from the Bank regarding future experience. The change in salary scale did not affect the liability, but resulted in a decrease in normal cost.